



Weekly Healthcare Market Update

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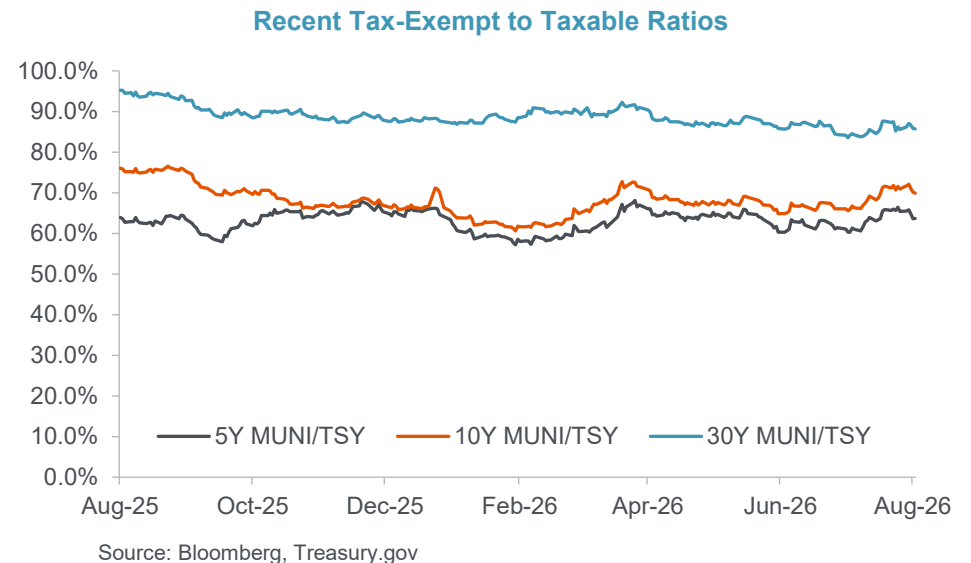
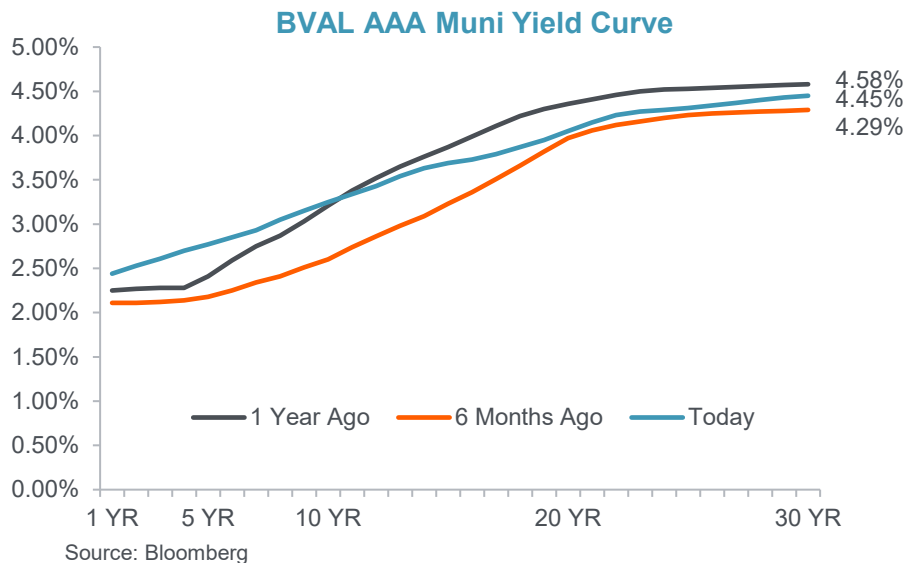
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Capital Markets Update

Market Commentary

Treasury yields fell 7 to 10 basis points last week as renewed hopes for a U.S.-Iran agreement pushed oil prices lower and eased inflation concerns. Yields declined further after July payrolls unexpectedly fell by 23,000 and wage growth slowed to 3.2%. Markets continue to anticipate at least one 25-basis-point rate hike by year-end 2026. Municipal bonds followed Treasuries, with yields declining by up to 14 bps as strong demand, reinvestment cash, and continued fund inflows supported the market. Last week's heavy municipal issuance was supported by roughly \$35 billion of August 1 principal and interest payments being reinvested back into the market. Municipal bond funds recorded \$1.3 billion of inflows last week, up from \$761 million the prior week. Negotiated municipal issuance is expected to total nearly \$12 billion this week. Investors will focus on July CPI and PPI data, which will provide further insight into the pace of disinflation and help shape expectations for future FOMC decisions.

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%	-7 bps	1 Year	2.44%	-9 bps	5Y Muni / TSY	63.7%	65.4%
5 Year	4.35%	-10 bps	5 Year	2.77%	-14 bps	10Y Muni / TSY	69.9%	70.9%
10 Year	4.65%	-10 bps	10 Year	3.25%	-12 bps	30Y Muni / TSY	85.7%	85.6%
20 Year	5.20%	-8 bps	20 Year	4.05%	-6 bps			
30 Year	5.19%	-8 bps	30 Year	4.45%	-6 bps			



Note: Rates as of August 7, 2026.

Healthcare Market Update

Pricings last week

Henry Ford Health (MI) and Intermountain Health (CO) entered the market last week.

Selected Healthcare Financings Priced the Week of 8/3/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Henry Ford Health (MI)	\$1,316,620	A2/NR/A+	0.53%	5.50%/5.04%	2056	Tax-exempt	New Money + Refunding
Intermountain Health (CO)	\$1,118,395	Aa1/AA+/NR	0.37%	5.00%/4.40%	2046	Tax-exempt	New Money + Refunding
Total	\$2,435,015						

Expected pricings this week

Sutter Health (CA) and UAB Health (AL) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 8/10/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Sutter Health (CA)	\$1,476,965	A1/A+/AA-	8/11	Tax-Exempt	New Money + Refunding
UAB Health (AL)	\$228,720	Aa3/AA-/NR	8/11	Tax-Exempt	Refunding
Total	\$1,705,685				

Recent rating actions

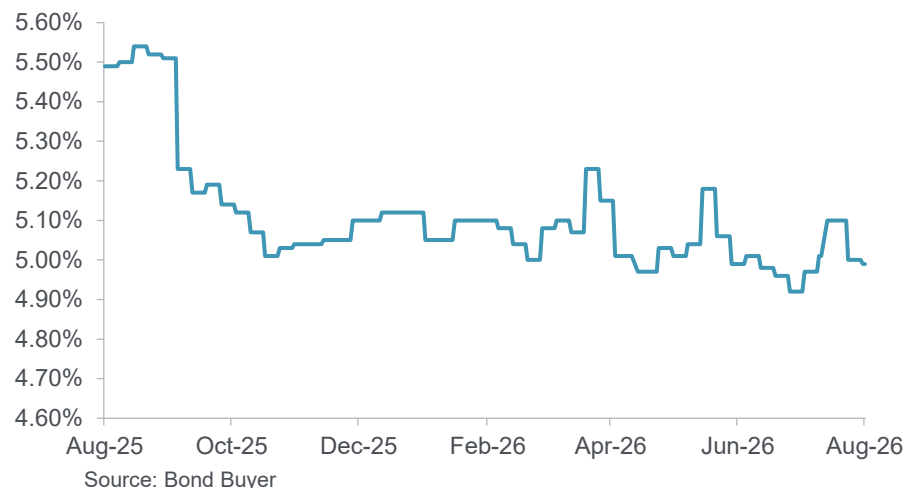
Selected Moody's Rating Actions for the Week of 8/10			Selected S&P Rating Actions for the Week of 8/3			Selected Fitch Rating Actions for the Week of 8/3		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Sharp Health Care (CA)	Aa3 (Sta)	Rating Affirmed	Valley View Hospital (CO)	A (Sta)	Rating Affirmed	Mayers Memorial Hospital (CA)	BBB(Sta)	Rating Affirmed
Inova Health System (VA)	Aa2 (Sta)	Rating Affirmed	North Mississippi Health (MS)	A+(Sta)	Rating Affirmed	Penn Highlands Healthcare (PA)	BBB- (Sta)	Rating Affirmed
Mount Sinai Hospital (NY)	Baa3 (Sta)	Rating Affirmed	Holland Hospital (MI)	A+(Sta)	Rating Affirmed	Conway Medical Center (SC)	A- (Sta)	Rating Affirmed

Rate Movements Last 12 Months

Long-term and short-term rates

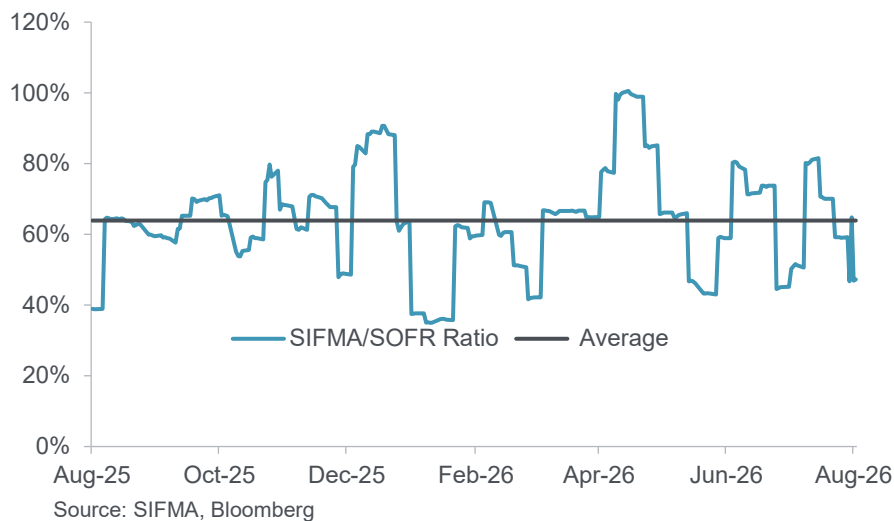
Index	Current	Max	Min	Average
BBRBI	4.99%	5.54%	4.92%	5.11%
10Y Muni	3.25%	3.37%	2.52%	2.90%
10Y Treasury	4.65%	4.75%	3.88%	4.27%
SIFMA	1.71%	3.65%	1.28%	2.45%
SOFR	3.62%	4.51%	2.64%	3.83%
SIFMA/SOFR Ratio	47.2%	100.6%	35.0%	64.2%

Long-Term Rates
The Bond Buyer Revenue Bond Index



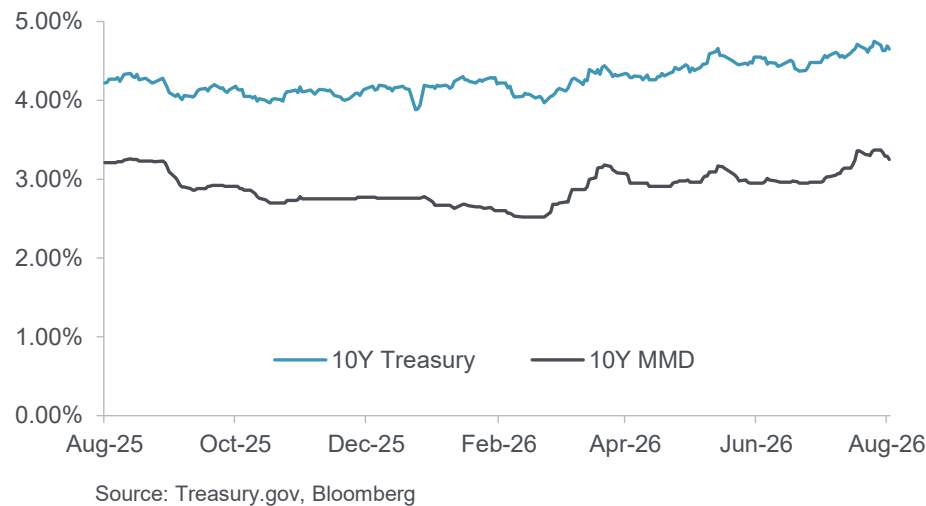
Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates



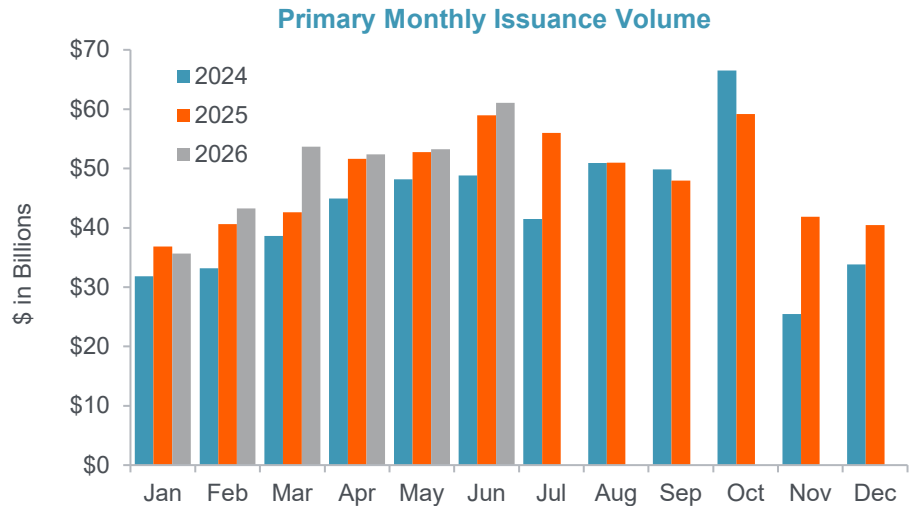
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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.

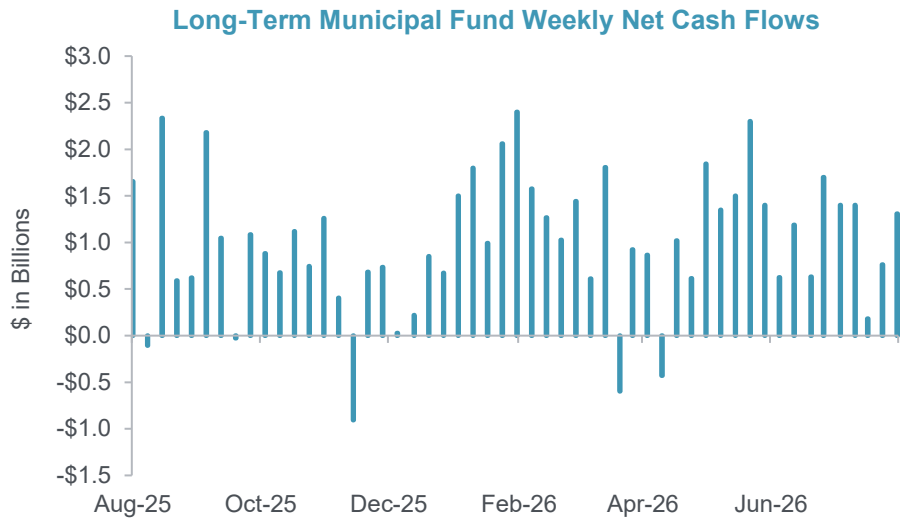
Municipal Bond Supply and Economic Calendar



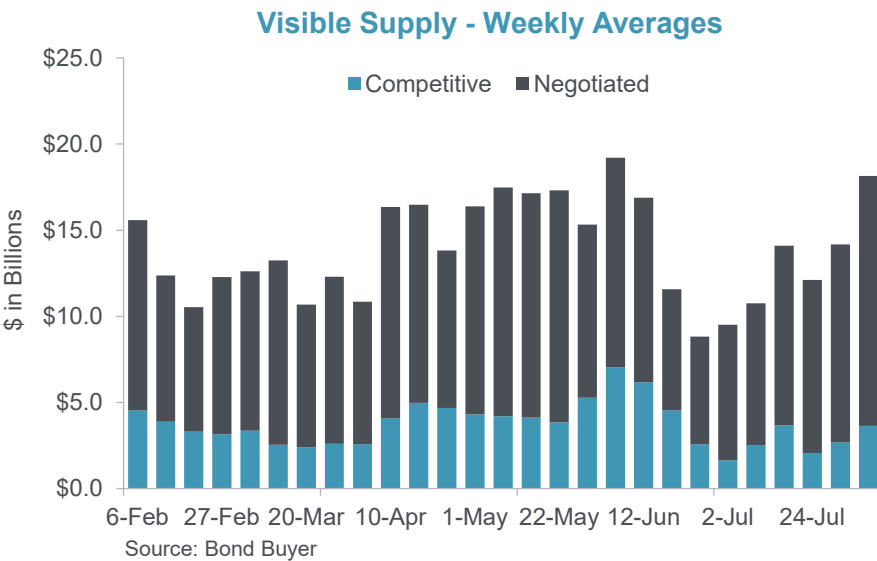
Source: Bond Buyer



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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