



Weekly Healthcare Market Update

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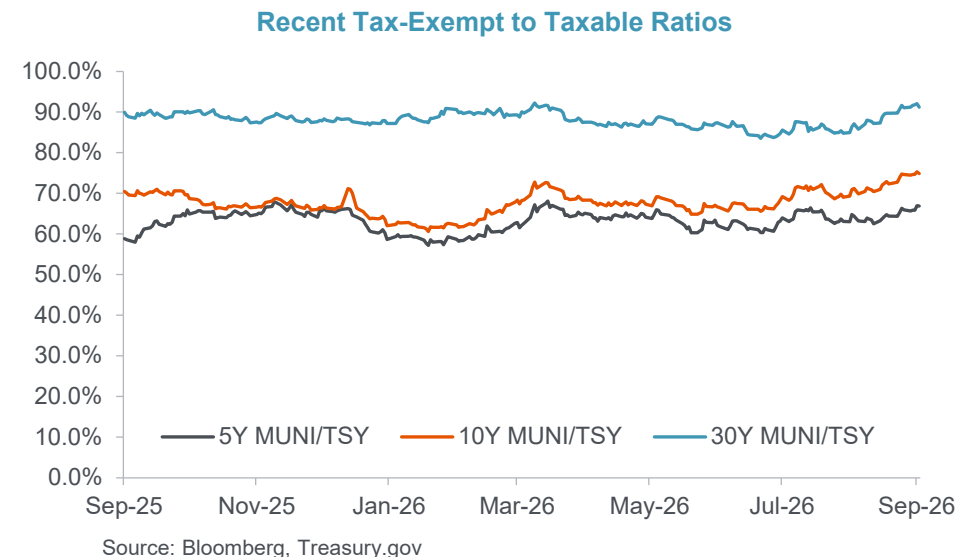
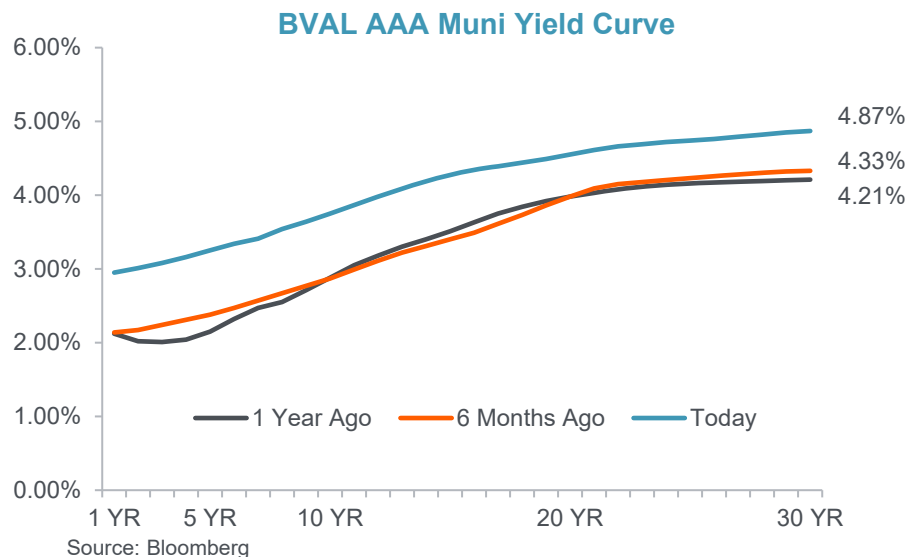
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Capital Markets Update

Market Commentary

U.S. Treasury yields moved higher last week as the Federal Reserve delivered a 25-basis-point rate hike, bringing the federal funds rate target range to 3.75% - 4.00%. The Fed raised its median year-end federal funds rate projection to 4.1%, signaling that an additional rate hike may be necessary. Strong retail sales and elevated oil prices reinforced inflation concerns last week, pushing the 10-year Treasury yield above 5.00% for the first time since 2023. The 30-year Treasury yield held steady at 5.34%, resulting in a flatter yield curve. Municipal bonds increased on the short end of the curve but remained comparatively stable at the long end, with 10-year tax-exempt yields increasing 5 basis points to 3.75% and 30-year yields unchanged at 4.87%. Municipal bond funds experienced \$1.81 billion of outflows, compared with \$193 million of inflows the prior week, marking the first week of outflows in 21 weeks. Municipal supply is expected to remain strong with approximately \$8.2 billion of negotiated issuance coming to market this week. Investors will focus on durable goods orders, new home sales, consumer sentiment, and additional Fed commentary.

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	4.44%	9 bps	1 Year	2.95%	24 bps	5Y Muni / TSY	66.9%	65.9%
5 Year	4.86%	8 bps	5 Year	3.25%	10 bps	10Y Muni / TSY	74.9%	74.6%
10 Year	5.01%	5 bps	10 Year	3.75%	5 bps	30Y Muni / TSY	91.2%	91.0%
20 Year	5.38%	0 bps	20 Year	4.55%	1 bps			
30 Year	5.34%	-1 bps	30 Year	4.87%	0 bps			



Note: Rates as of September 18, 2026.

Healthcare Market Update

Pricings last week

Northwell Health (NY) and Henrick Medical Center (TX) priced new issues last week.

Selected Healthcare Financings Priced the Week of 9/14/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Northwell Health (NY)	\$747,180	A3/A-/A-	0.38%	5.75% / 5.25%	2056	Tax-exempt	New Money
ECU Health (NC)	\$263,750	A2/A/NR	0.59%	5.00% / 4.32%	2036	Tax-exempt	New Money + Refunding
Hendrick Medical Center (TX)	\$147,450	A3/A/NR	0.62%	5.00% / 5.35%	2049	Tax-exempt	New Money
Washington Health (CA)	\$180,300	A2/NR/NR	0.27%	5.50% / 5.18%	2056	Tax-exempt	New Money
Spartanburg Regional Health (SC)	\$160,000	A2/A/NR	0.42%	5.75% / 5.33%	2056	Tax-exempt	New Money
Total	\$1,498,680						

Expected pricings this week

Piper Sandler is expected to price a new issue for Rogers Behavioral Health (WI) this week.

Selected Healthcare Financings Expected the Week of 9/21/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Rogers Behavioral Health (WI)	\$79,680	NR/A/NR	9/23	Tax-Exempt	Refunding + New Money	
Mercy Health (MO)	\$422,490	A1/A+/NR	9/22	Tax-Exempt	New Money	
Penn State Health (PA)	\$216,455	A3/A/NR	9/22	Tax-Exempt	New Money	
Madrone South County Hospital (RI)	\$74,140	Baa3/NR/NR	9/22	Tax-Exempt	New Money	
Total	\$792,765					

Recent rating actions

Selected Moody's Rating Actions for the Week of 9/14			Selected S&P Rating Actions for the Week of 9/14			Selected Fitch Rating Actions for the Week of 9/14		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
San Antonio Regional (CA)	A3 (Sta)	Rating Upgrade	PeaceHealth (WA)	A- (Sta)	Revised Stable	Stamford Health System (CT)	BBB+ (Sta)	Rating Affirmed
Texas Health (TX)	Aa2 (Sta)	Rating Affirmed	Brooks Rehabilitation (FL)	A- (Sta)	Rating Affirmed	CaroMont Health (NC)	AA- (Sta)	Rating Affirmed
Novant Health (NC)	A1 (Sta)	Rating Affirmed	Atlantic Health (NJ)	AA- (Sta)	Rating Affirmed	AtlantiCare (NJ)	AA- (Sta)	Rating Affirmed

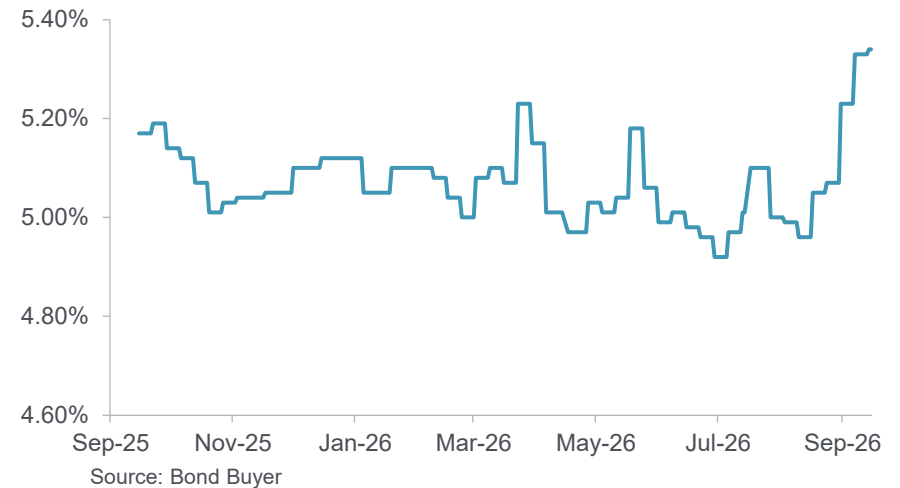
Note: Expected pricings based on the negotiated calendar released on Thursday, September 17.

Rate Movements Last 12 Months

Long-term and short-term rates

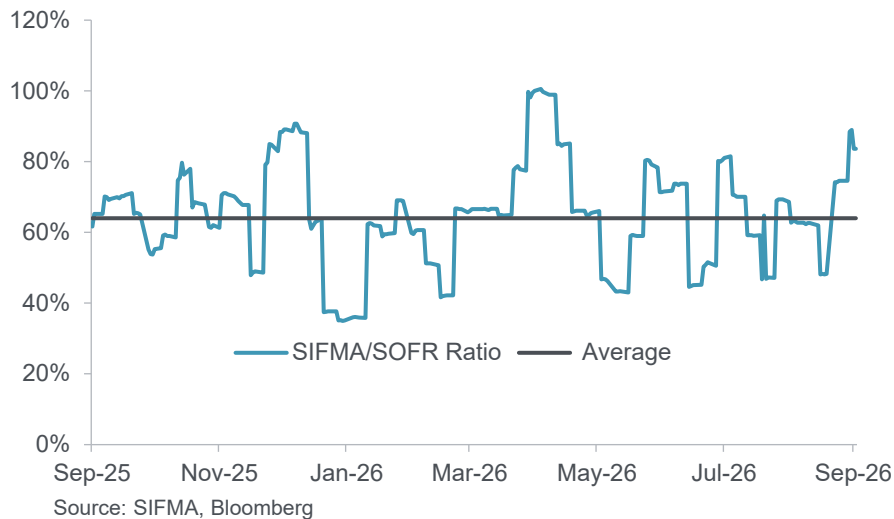
Index	Current	Max	Min	Average
BBRBI	5.34%	5.34%	4.92%	5.07%
10Y Muni	3.75%	3.75%	2.52%	2.94%
10Y Treasury	5.01%	5.01%	3.88%	4.33%
SIFMA	3.22%	3.65%	1.28%	2.44%
SOFR	3.85%	4.38%	2.64%	3.74%
SIFMA/SOFR Ratio	83.6%	100.6%	35.0%	65.1%

Long-Term Rates
The Bond Buyer Revenue Bond Index



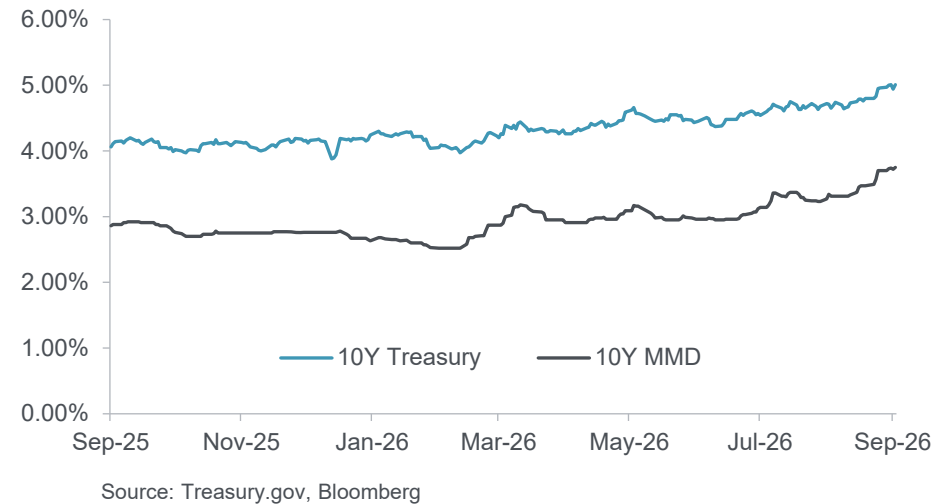
Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates



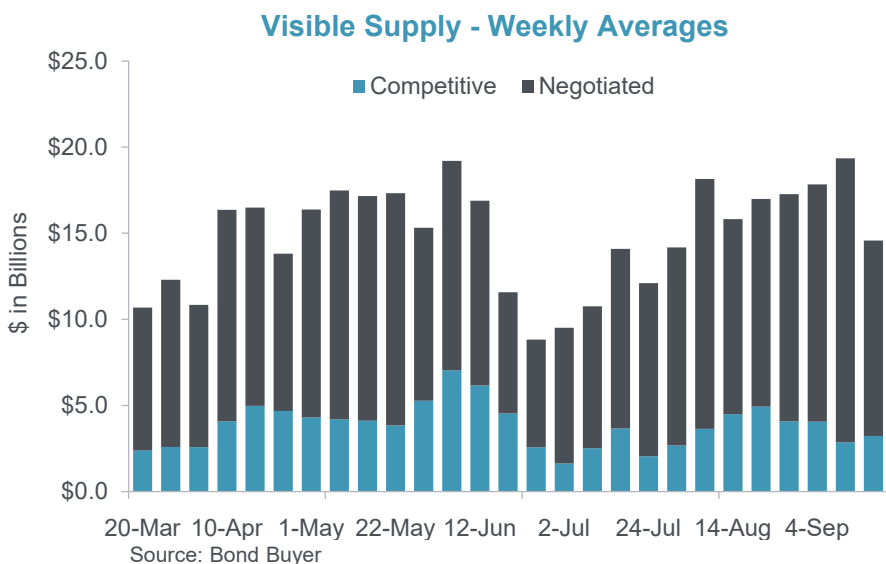
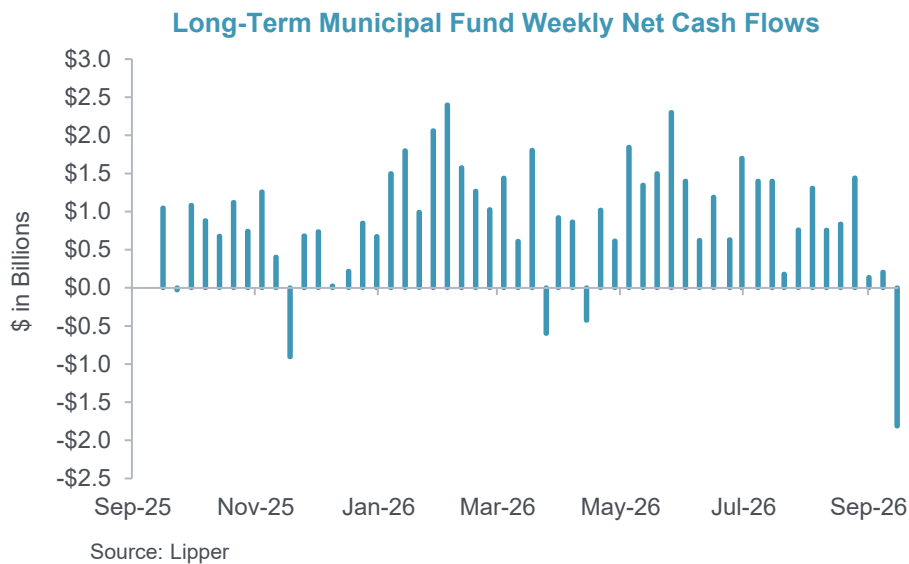
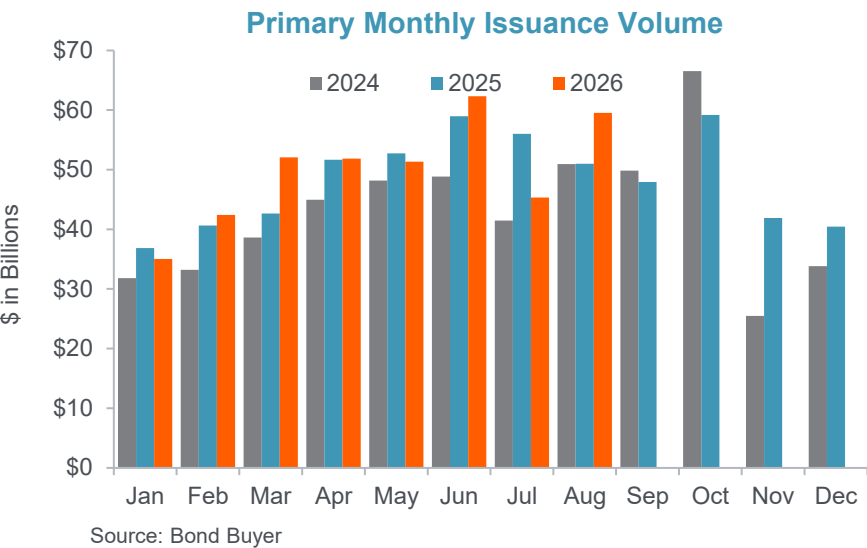
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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



Visible Supply reflects the dollar volume of bonds expected to reach the municipal market in the next 30 days.

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