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November 2, 2026



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

The week began with modest upward pressure on treasury yields which persisted through the mid-week Fed meeting, where the Fed held rates steady while also signaling that persistent inflation and solid economic growth could lead to another rate hike in December. Treasury yields reversed course and declined later in the week following a lower core PCE inflation reading of 2.5% despite stronger than expected GDP growth of 3.4%. Overall, Treasury yields declined for the fourth consecutive week, with the 10-year yield falling 6 basis points to 4.94% and the 30-year yield dropping 2 basis points to 5.31%. Municipals finished the week with a firm tone, extending the prior week's positive momentum as a light issuance calendar and steady customer demand supported the secondary market. Municipals outperformed treasuries with the 10-year MMD falling 13 basis points to 3.39% and the 30-year MMD falling by 4 basis points to 4.81%. The coming week features several major events, led by the U.S. midterm elections. Investors will also assess developments in the Middle East and Ukraine. The economic calendar will be highlighted by Friday's employment report along with jobless claims and the EIA petroleum status report. Other key releases include ISM manufacturing and services surveys, JOLTS job openings, and the University of Michigan consumer sentiment index.

U.S. Treasury Market

US Treasury	Current Yield	Weekly Change
1 Year	4.36%	-8 bps
5 Year	4.71%	-11 bps
10 Year	4.94%	-6 bps
20 Year	5.34%	-3 bps
30 Year	5.31%	-2 bps

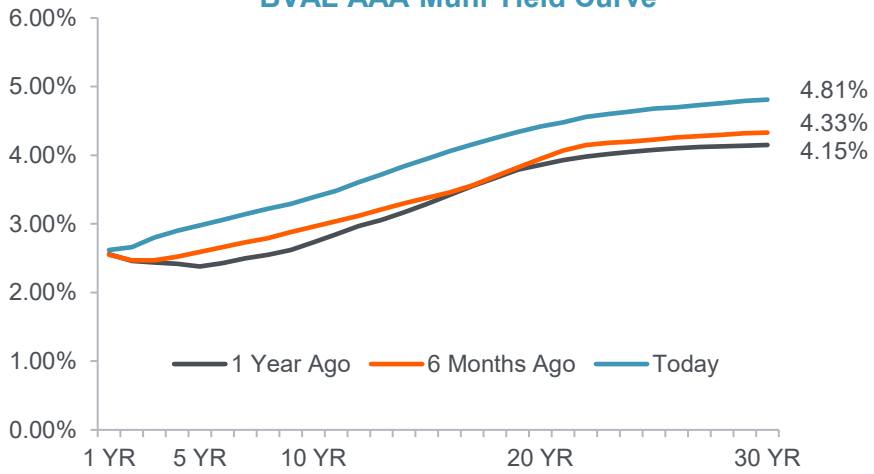
Tax-Exempt Market

BVAL "AAA" Muni Yield	Current Yield	Weekly Change
1 Year	2.62%	-9 bps
5 Year	2.98%	-8 bps
10 Year	3.39%	-13 bps
20 Year	4.42%	-8 bps
30 Year	4.81%	-4 bps

Tax-Exempt to Taxable Ratios

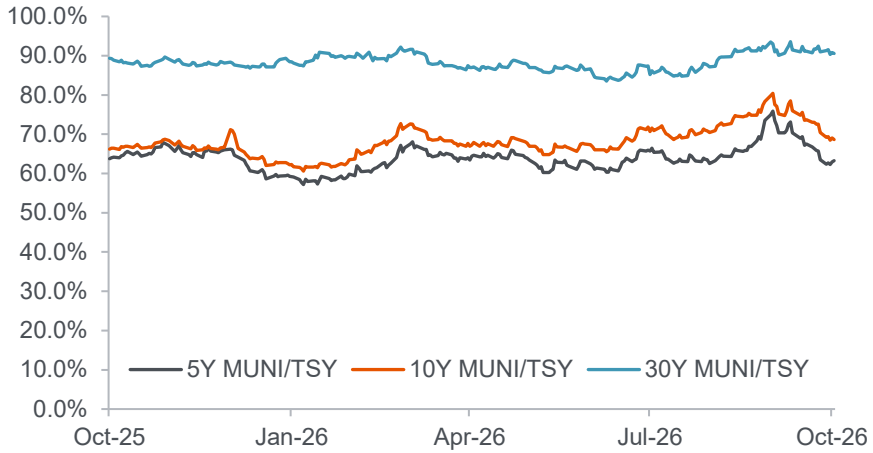
Muni / TSY Ratio	Current Ratio	Previous Week
5Y Muni / TSY	63.3%	63.5%
10Y Muni / TSY	68.6%	70.4%
30Y Muni / TSY	90.6%	91.0%

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of October 30, 2026.

Healthcare Market Update

Pricings last week

Piper Sandler priced a new issue for Castle Family Health Centers (CA) last week.

Selected Healthcare Financings Priced the Week of 10/26/2026

Borrower	Par Amount ($000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Castle Family Health Centers (CA)	$11,880	NR/AA-/NR	0.35%	5.00%/5.20%	2056	Tax-exempt	New Money + Refunding
Cedars-Sinai Health System (CA)	$1,156,255	Aa3/AA-/AA-	0.21%	5.00%/5.06%	2056	Tax-exempt	New Money + Refunding
Oak Valley Hospital District (CA)	$20,840	NR/BB/NR	1.40%	6.25%/6.25%	2056	Tax-exempt	New Money
Total	**$1,188,975**						

Expected pricings this week

No healthcare deals are expected to enter the market this week.

Selected Healthcare Financings Expected the Week of 11/2/2026

Borrower	Par Amount ($000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
No healthcare issues on the negotiated calendar.					

Recent rating actions

Selected Moody's Rating Actions for the Week of 10/26

Borrower	Rating (Outlook)	Note
Integris Health (OK)	A3 (Pos)	Revised Positive
MHG (MS)	Baa2 (Sta)	Revised Stable
MHS (FL)	Aa3 (Sta)	Rating Affirmed

Selected S&P Rating Actions for the Week of 10/26

Borrower	Rating (Outlook)	Note
Children's Boston (MA)	AA (Sta)	Rating Affirmed
MyMichigan Health (MI)	A+ (Sta)	Rating Affirmed
Madonna Rehabilitation (NE)	BBB+ (Sta)	Rating Affirmed

Selected Fitch Rating Actions for the Week of 10/26

Borrower	Rating (Outlook)	Note
Owensboro Health (KY)	BBB (Pos)	Revised Positive
St. Clair Hospital (PA)	AA- (Neg)	Revised Negative
Healthside Partners (TN)	BB- (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, October 29.

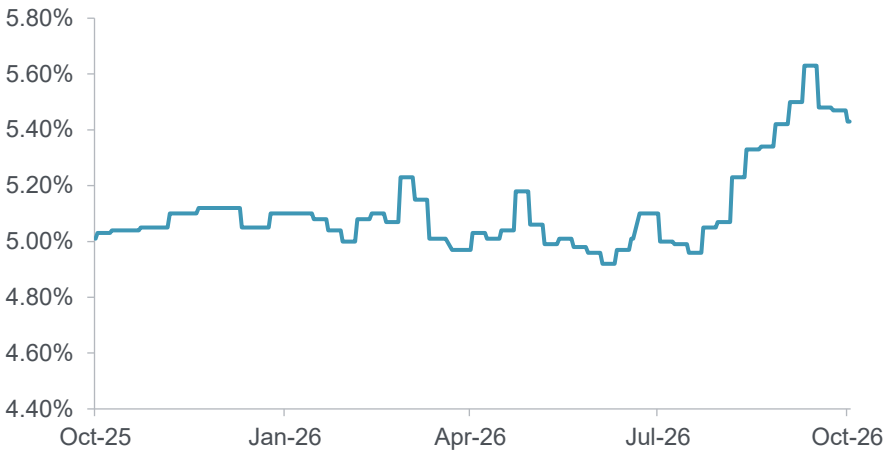
Rate Movement Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.43%	5.63%	4.92%	5.11%
10Y Muni	3.39%	4.23%	2.52%	3.05%
10Y Treasury	4.94%	5.31%	3.88%	4.46%
SIFMA	2.28%	3.93%	1.28%	2.45%
SOFR	3.95%	4.27%	2.64%	3.71%
SIFMA/SOFR Ratio	57.7%	101.6%	35.0%	66.0%

Long-Term Rates

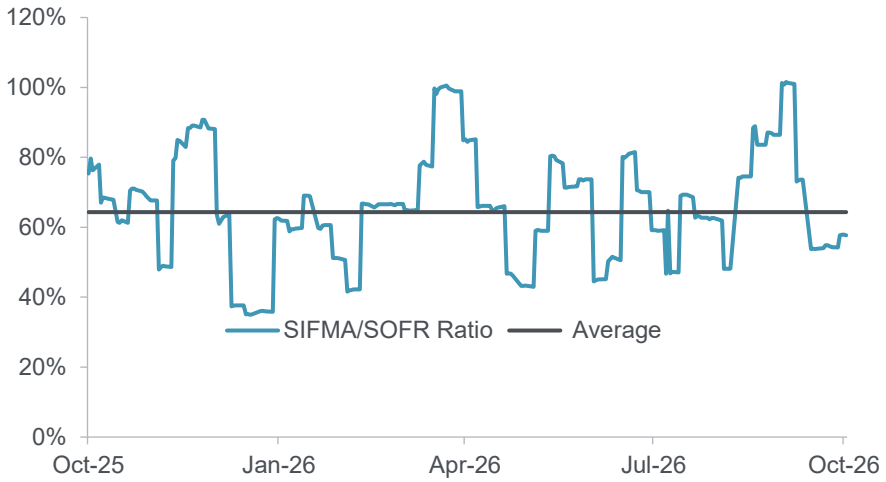
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

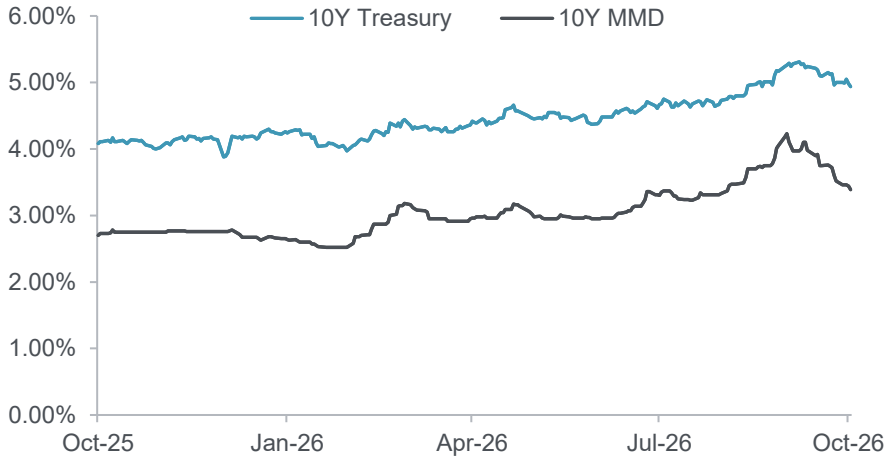
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates

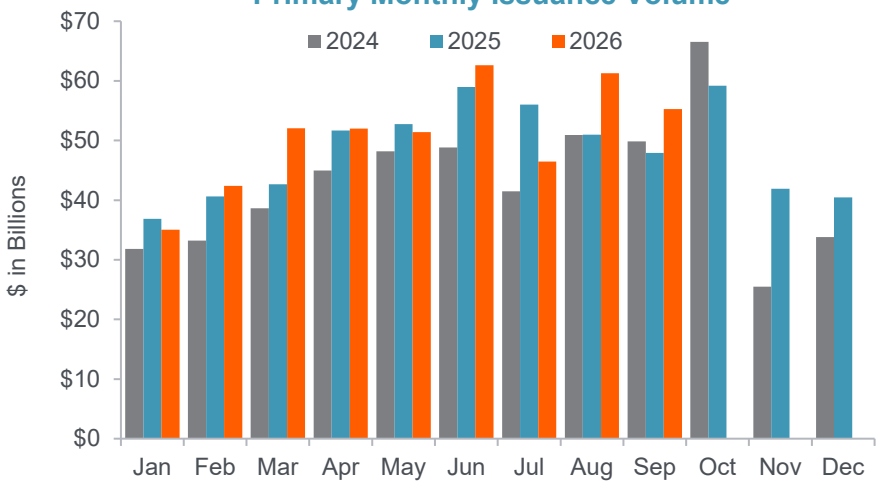


Source: Treasury.gov, Bloomberg

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

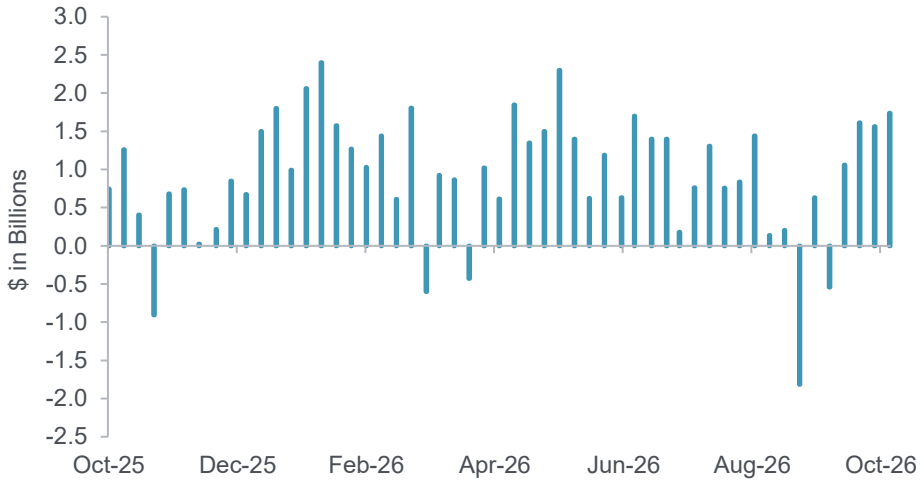
Monday, Nov 2	Tuesday, Nov 3	Wednesday, Nov 4
ISM Manufacturing Index	JOLTS	Refunding Announcement
Construction Spending	Factory Orders	International Trade
		EIA Petroleum Status

Thursday, Nov 5	Friday, Nov 6
Jobless Claims	Employment Situation
Productivity and Costs	Consumer Sentiment
EIA Natural Gas Report	

Reference Key
Market Moving Indicator
Merits Extra Attention

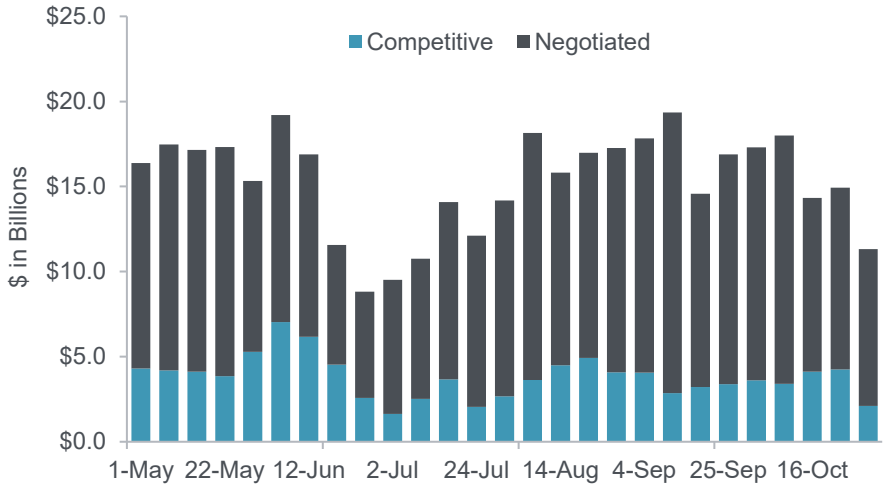
Source: Bloomberg.com

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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