



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

Treasury yields decreased last week, as the 10-year and 30-year yield fell 8 bps and 3 bps, respectively. Municipal yields were largely unchanged across the curve, though the 30-year yield increased by 2 bps. Municipal bond funds experienced \$965 million of outflows, breaking seven consecutive weeks of inflows and marking the largest outflow figure since funds saw over \$3 billion pulled due to tariff pressure in April. The September jobs report, delayed from its original October 3 release, indicated the unemployment rate rose to 4.4%, a new cycle high and the highest since October 2021. Notably, July and August payrolls were revised lower with August now showing a net loss of 4k jobs, the second negative print in four months. The jobless claims report was released on Thursday and showed continuing claims rising and reaching a four-year high. Following the release of the September jobs report, rate cut probabilities increased, with the current probability of the Federal Reserve cutting rates in December rising over 70%.

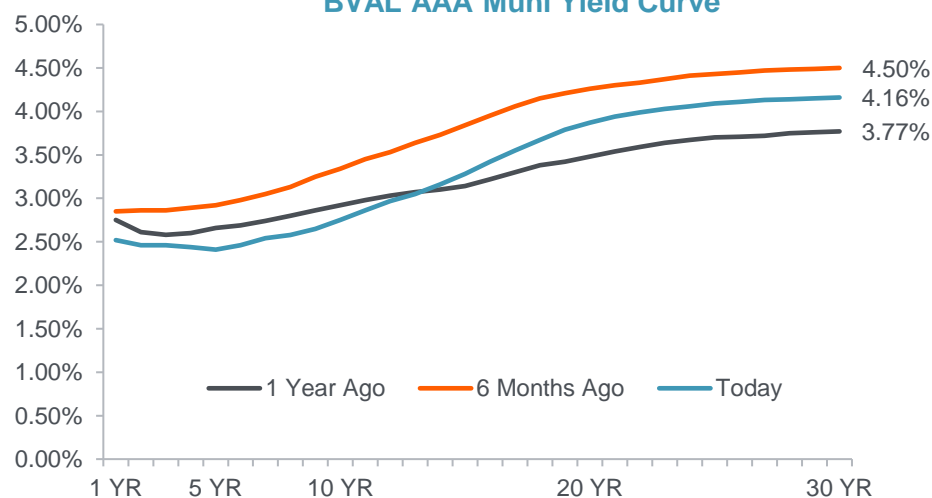
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

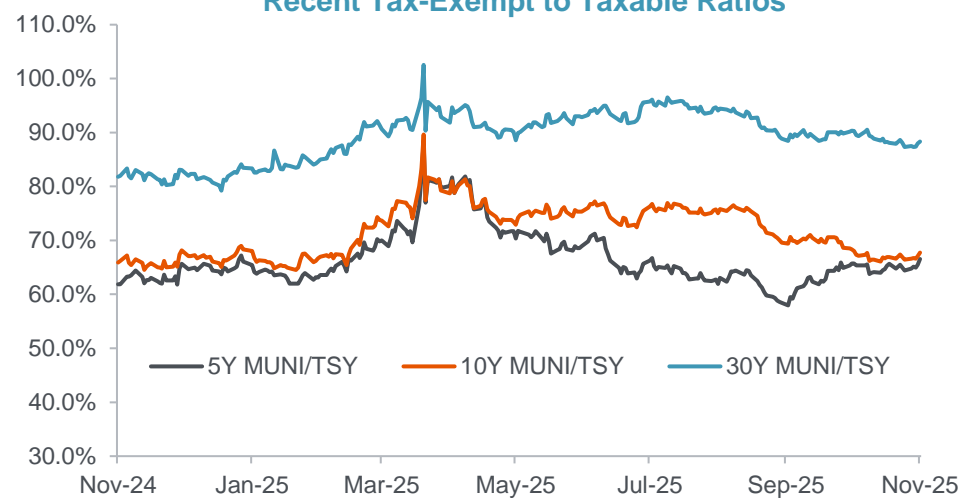
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.62%	-8 bps	1 Year	2.52%	-2 bps	5Y Muni / TSY	66.6%	64.4%
5 Year	3.62%	-12 bps	5 Year	2.41%	0 bps	10Y Muni / TSY	67.7%	66.4%
10 Year	4.06%	-8 bps	10 Year	2.75%	0 bps	30Y Muni / TSY	88.3%	87.3%
20 Year	4.67%	-6 bps	20 Year	3.87%	2 bps			
30 Year	4.71%	-3 bps	30 Year	4.16%	2 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of November 21, 2025.

Healthcare Market Update

Pricings last week

Over \$4 billion of healthcare issues were in the market last week.

Selected Healthcare Financings Priced the Week of 11/17/2025							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Ascension	\$2,095,000	Aa3/AA/AA	0.80% (10Y TSY)	4.92%/4.92%	2035	Taxable (Corporate CUSIP)	New Money and Refunding
Ascension	701,325	Aa3/AA/AA	0.48%	5.00%/4.14%	2043	Tax-Exempt	New Money and Refunding
Ascension ¹	273,380	Aa3/AA/AA	0.69%	5.00%/3.10%	2048	Tax-Exempt	New Money and Refunding
Ascension ²	392,040	Aa3/AA/AA	0.72%	5.00%/3.26%	2051	Tax-Exempt	New Money and Refunding
Ascension ³	384,955	Aa3/AA/AA	0.72%	5.00%/3.47%	2051	Tax-Exempt	New Money and Refunding
MUSC Health (SC)	254,370	Aa2/AA+/NR	0.65%	5.25%/4.80%	2054	Tax-Exempt	New Money
Central Health (TX)	248,855	Aa2/NR/NR	0.45%	5.25%/4.59%	2055	Tax-Exempt	New Money
Tufts Medicine (MA)	154,140	NR/BBB-/BBB-	3.01% (5Y TSY)	6.63%/6.63%	2030	Taxable (Corporate CUSIP)	Refunding
Tufts Medicine (MA)	30,245	NR/BBB-/BBB-	1.19%	5.50%/5.06%	2045	Tax-Exempt	Refunding
Rochester Regional Health (NY)	143,825	NR/BBB+/NR	0.81%	5.50%/4.97%	2055	Tax-Exempt	New Money
Rochester Regional Health (NY)	6,175	NR/BBB+/NR	1.75% (10 TSY)	5.87%/5.87%	2038	Taxable (Corporate CUSIP)	New Money
Oak Valley Hospital District (CA)	21,215	A2/NR/NR	0.45%	5.00%/3.05%	2034	Tax-Exempt	Refunding
Total	\$4,705,525						

¹ Mandatory tender bonds due November 15, 2030.

² Mandatory tender bonds due November 15, 2032.

³ Mandatory tender bonds due November 15, 2035.

Expected pricings this week

No long-term fixed rate healthcare issues are expected to price this week.

Selected Healthcare Financings Expected the Week of 11/24/2025					
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 11/17			Selected S&P Rating Actions for the Week of 11/17			Selected Fitch Rating Actions for the Week of 11/17		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
FMOL Health (LA)	A1 (Pos)	Upgraded	Emanate Health (CA)	A- (Sta)	Downgraded	Yavapai Community Hospital (AZ)	A+ (Sta)	Rating affirmed
Redeemer Health (PA)	B1 (Sta)	Revised to Sta	Freeman Health System (MO)	A+ (Neg)	Revised to Neg	UF-Health Jacksonville (FL)	BBB- (Sta)	Rating affirmed
Saint Peter's University Hospital (NJ)	Baa2 (Pos)	Revised to Pos	Reid Health (IN)	BBB+ (Sta)	Revised to Sta	Trinity Health (MI)	AA- (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar, which was released on Thursday, November 20th.

Fixed Income Analytics Group

In-depth market analysis

Piper Sandler has a nationally recognized fixed income analytics team that provides comprehensive research into market trends and outlook.

[Nonfarm Payrolls and Unemployment \(Strong Payroll Print Masks Underlying Weakness\)](#)

“The September jobs report, delayed from its original October 3 release, painted a mixed picture beneath the stronger headline print. While payrolls surprised to the upside, deeper signals suggest weakening momentum. Notably, July and August payrolls were revised lower with August now showing a net loss of 4k jobs, the second negative print in four months. Given the recent downtrend in ADP data, which often correlates with NFP, September’s print could also face downward revision. The household survey was similarly soft. The unemployment rate rose to 4.4%, a new cycle high and the highest since October 2021. Though some of the increase may reflect rising labor-force participation, broader signs of strain were evident: multiple jobholders rose, and temporary employment which is considered a leading labor indicator, fell to a new cycle low. Wage data also eased. Average hourly earnings rose just 0.2% MoM, down from a revised 0.4% in August, while YoY growth held steady at 3.8%. More importantly, wage growth for production and nonsupervisory workers, who make up over 80% of private jobs, slowed to a cycle-low 3.8% YoY. Despite the soft undercurrents and stale nature of the data, this will be the last official jobs report before the December 10–11 FOMC meeting.”

[Initial Jobless Claims \(Data is Back and Offers Mixed Results\)](#)

“Initial jobless claims showed a modest decline this week, offering a fresh read on the labor market after several weeks of backfilled data and reporting delays. The improvement was broad-based, with only 12 states seeing an increase in claims. Overall, the missed weeks look relatively tame and stable. Continuing claims, on the other hand, told a slightly different story. After a short period of easing, they have begun rising again and are now at a four-year high. This suggests that while fewer workers are filing new claims, those already receiving unemployment benefits are finding it increasingly difficult to secure new jobs. The recent stability in initial jobless claims is welcome, especially amid high-profile layoff announcements from firms like Target and Amazon. But with Challenger job-cut announcements and WARN notices rising, it’s hard to see claims staying this low, particularly as job openings have fallen. Indeed, the job-openings-to-unemployed ratio has slipped below 1, suggesting labor demand now trails supply, making reemployment harder and raising the odds that claims drift higher in the months ahead.”

[Existing Home Sales \(Sales Rise, But Recovery Remains Subdued\)](#)

“Sales of previously owned homes rose in October to their fastest annualized pace since last December, but the broader trend remains subdued. Activity has been essentially rangebound for several years and still sits near the bottom of its 15-year range. Overall housing inventory edged slightly lower. After increasing for much of this year, the number of homes for sale slipped to 1.52 million, which at the current sales pace equates to a 4.4-month supply. That’s 10.9% higher than a year ago but still below pre-COVID levels, and by historical standards inventory remains lean. As a result, tight supply continues to push prices higher, with the median sales price still elevated and now marking its 28th consecutive month of year-over-year gains. Also, financing conditions seem to have become more supportive. As of October 30, the average mortgage rate fell to 6.30%, the lowest in over a year. With additional Fed rate cuts expected in the coming months, a combination of lower mortgage rates and gradually improving inventory should help pull more buyers and sellers into the market. Given the strong historical relationship between mortgage rates and existing home sales, the ongoing gradual decline in the 30-year mortgage rate should translate into gradual but firmer existing home sales.”

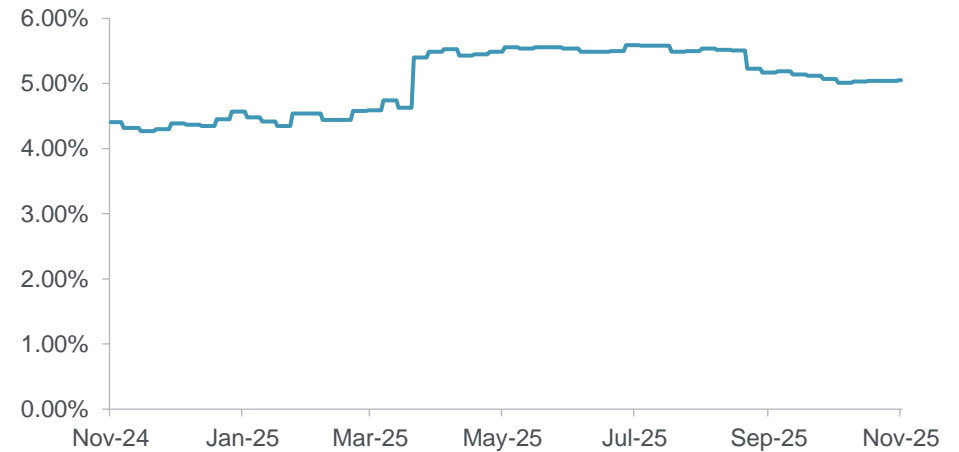
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.05%	5.59%	4.27%	4.97%
10Y Muni	2.75%	3.89%	2.70%	3.09%
10Y Treasury	4.06%	4.79%	3.97%	4.32%
SIFMA	2.78%	4.41%	1.62%	2.69%
SOFR	3.93%	4.65%	3.91%	4.32%
SIFMA/SOFR Ratio	70.7%	101.8%	36.5%	62.3%

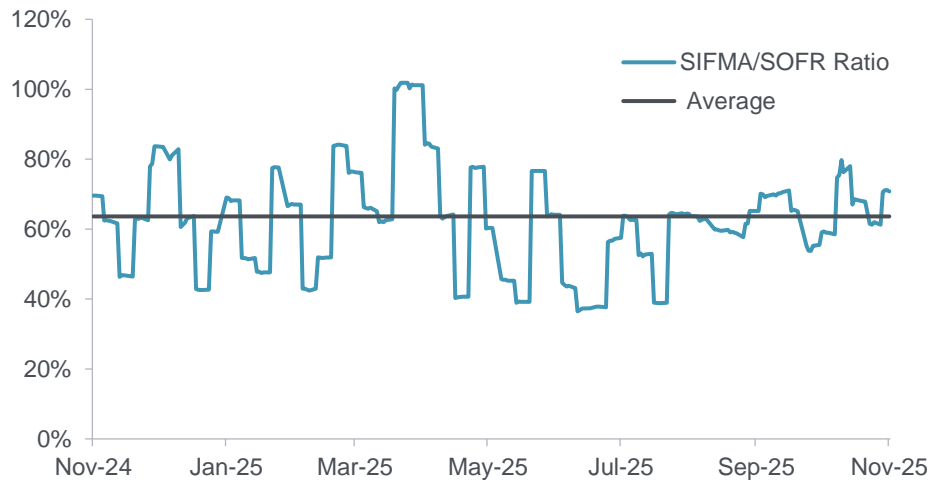
Long-Term Rates

The Bond Buyer Revenue Bond Index



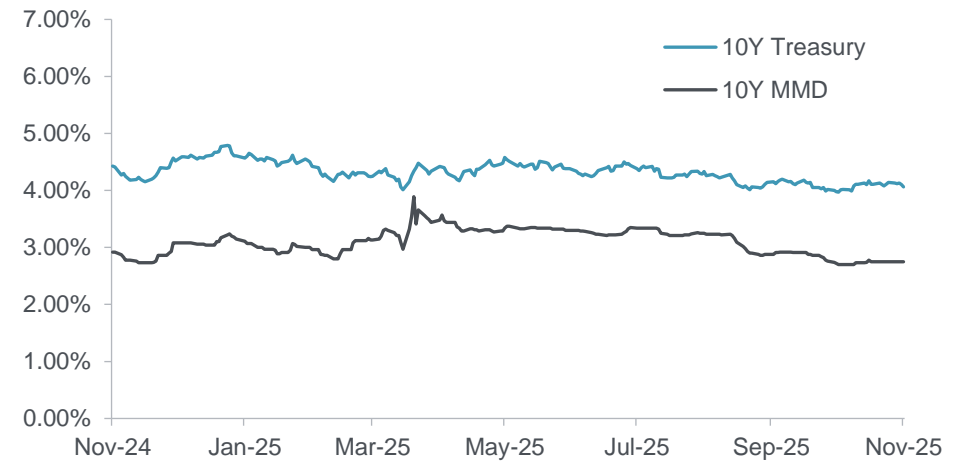
Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates



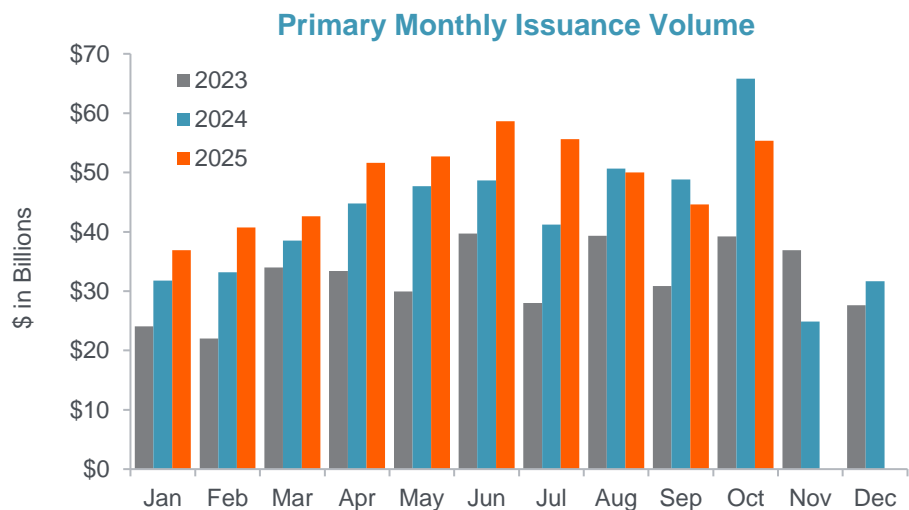
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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

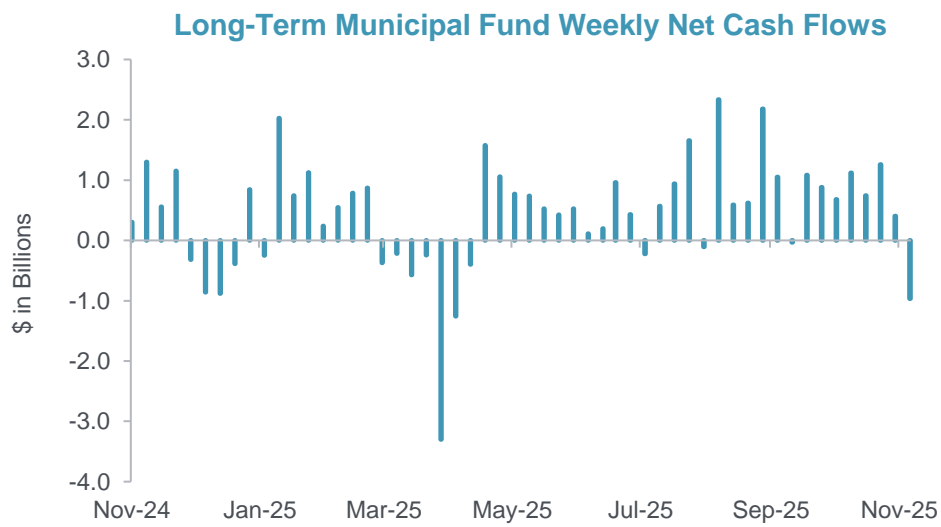


Source: Bond Buyer

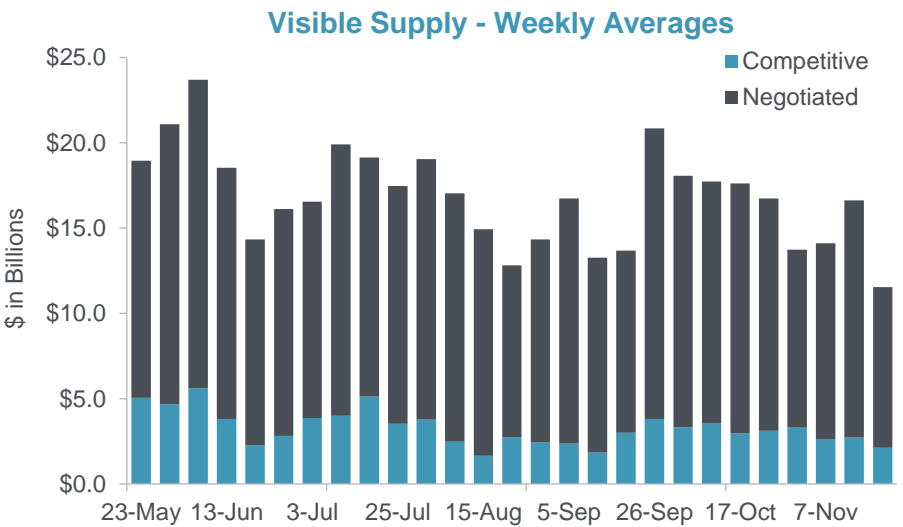
Economic Outlook

Monday, November 24	Tuesday, November 25	Wednesday, November 26
Chicago Fed National Activity	PPI Final Demand	Durable Goods Orders
	Retail Sales	GDP
	Case-Shiller Home Price Index	International Trade in Goods
	Consumer Confidence	New Home Sales
	Pending Home Sales Index	Personal Income and Outlays
Thursday, November 27	Friday, November 28	Reference Key
	Fed Balance Sheet	Market Moving Indicator
		Merits Extra Attention

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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