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November 9, 2026



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

U.S. Treasury yields fell for a fifth consecutive week as crude oil prices plunged more than $13 per barrel and a sharp selloff in AI-related equities, including a 5.5% drop in the Nasdaq on Thursday, fueled safe-haven demand for government bonds. The 10-year Treasury yield declined 8 basis points to 4.86%, and the 30-year yield fell 5 basis points to 5.26%. Economic data pointed to a resilient labor market, as October payrolls increased by 165,000 versus 70,000 expected, the unemployment rate declined to 4.1%, and job openings rose to 7.5 million. Friday's stronger-than-expected employment report pushed fed funds futures to an 80% probability of a December rate hike. Municipal bonds outperformed Treasuries, as 10-year tax-exempt yields declined 15 basis points to 3.24% and 30-year tax-exempt yields fell 12 basis points to 4.69%, supported by approximately $18.5 billion of November 1 redemptions. Municipal bond funds recorded $287 million of inflows last week, down from $1.74 billion the prior week. Negotiated municipal supply is expected to be light at approximately $3.8 billion this week. Investors will focus on October CPI and PPI inflation data, existing home sales, jobless claims, AI-related earnings, and remarks from several Fed officials.

U.S. Treasury Market

US Treasury	Current Yield	Weekly Change
1 Year	4.33%	-3 bps
5 Year	4.64%	-7 bps
10 Year	4.86%	-8 bps
20 Year	5.29%	-5 bps
30 Year	5.26%	-5 bps

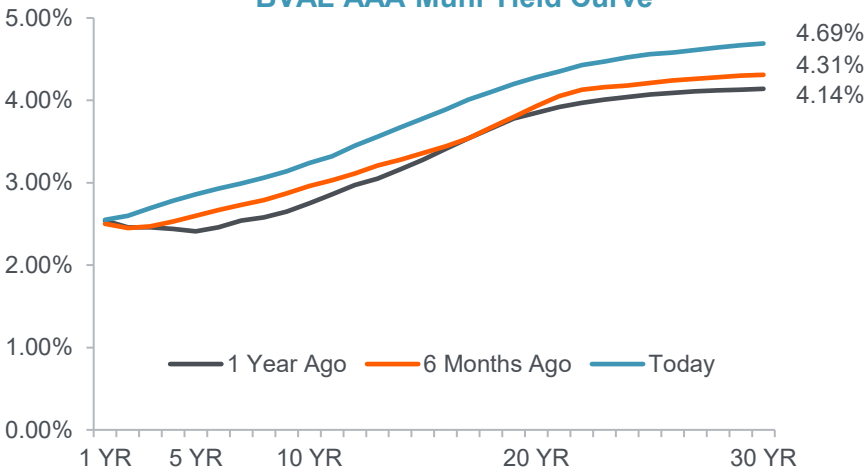
Tax-Exempt Market

BVAL "AAA" Muni Yield	Current Yield	Weekly Change
1 Year	2.55%	-7 bps
5 Year	2.86%	-12 bps
10 Year	3.24%	-15 bps
20 Year	4.28%	-14 bps
30 Year	4.69%	-12 bps

Tax-Exempt to Taxable Ratios

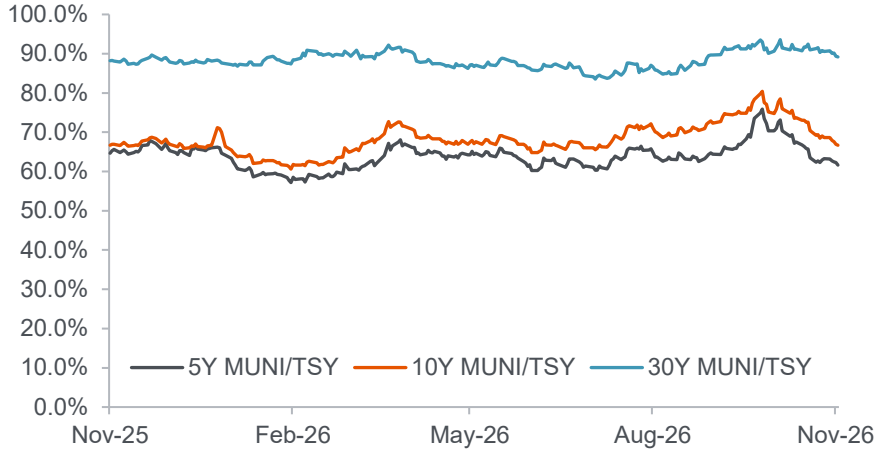
Muni / TSY Ratio	Current Ratio	Previous Week
5Y Muni / TSY	61.6%	63.3%
10Y Muni / TSY	66.7%	68.6%
30Y Muni / TSY	89.2%	90.6%

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of November 6, 2026.

Healthcare Market Update

Pricings last week

No new long-term fixed rate healthcare issues priced last week.

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

Borrower	Par Amount ($000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
No long-term fixed rate healthcare issues priced last week.							

Expected pricings this week

Piper Sandler is expected to bring TrueCare (CA) into the market this week.

Selected Healthcare Financings Expected the Week of 11/9/2026

Borrower	Par Amount ($000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
TrueCare (CA)	$42,700	NR/NR/BBB	11/12	Tax-exempt	New Money + Refunding

Recent rating actions

Selected Moody's Rating Actions for the Week of 11/2

Borrower	Rating (Outlook)	Note
Olympic Medical Center (WA)	Ba3 (Sta)	Rating Assigned

Selected S&P Rating Actions for the Week of 11/2

Borrower	Rating (Outlook)	Note
CaroMont Health (NC)	AA- (Sta)	Rating Affirmed
LLUMC (CA)	BBB- (Pos)	Rating Upgraded
OU Health (OK)	BBB- (Sta)	Rating Upgraded

Selected Fitch Rating Actions for the Week of 11/2

Borrower	Rating (Outlook)	Note
TriHealth (OH)	AA- (Sta)	Rating Affirmed
BHD-M (KY)	A+ (Sta)	Rating Assigned
Main Line Health System (PA)	AA- (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, November 5th.

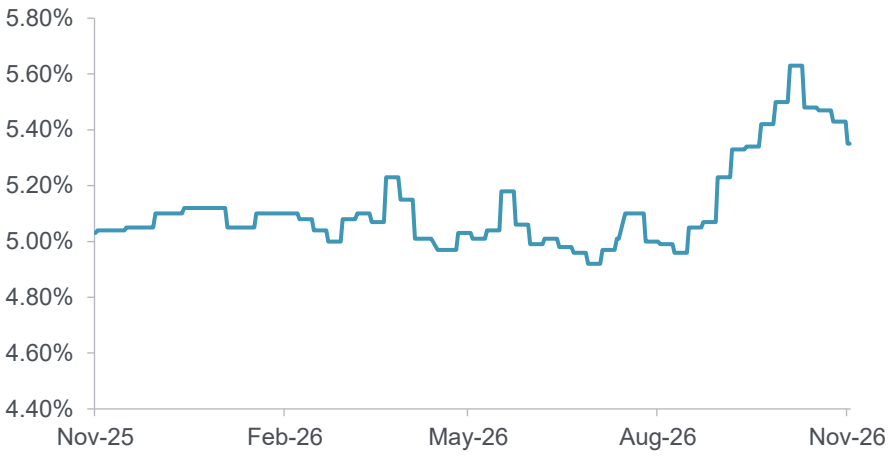
Rate Movement Last 12 Months

Long-Term and Short-Term Rates

Index	Current	Max	Min	Average
BBRBI	5.35%	5.63%	4.92%	5.12%
10Y Muni	3.24%	4.23%	2.52%	3.06%
10Y Treasury	4.86%	5.31%	3.88%	4.47%
SIFMA	2.28%	3.93%	1.28%	2.43%
SOFR	3.89%	4.12%	2.64%	3.71%
SIFMA/SOFR Ratio	58.6%	101.6%	35.0%	65.7%

Long-Term Rates

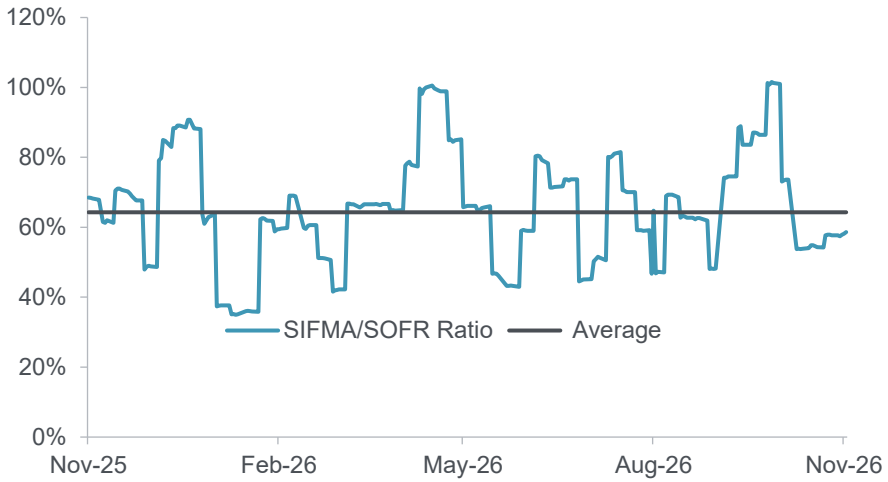
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

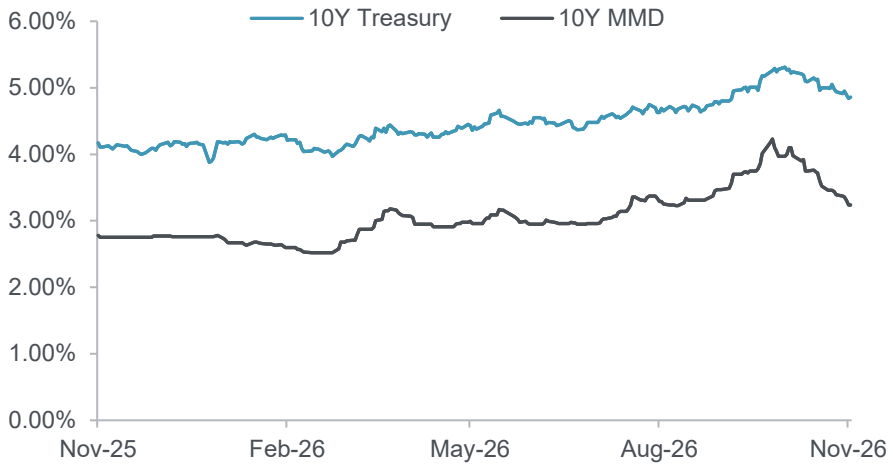
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates

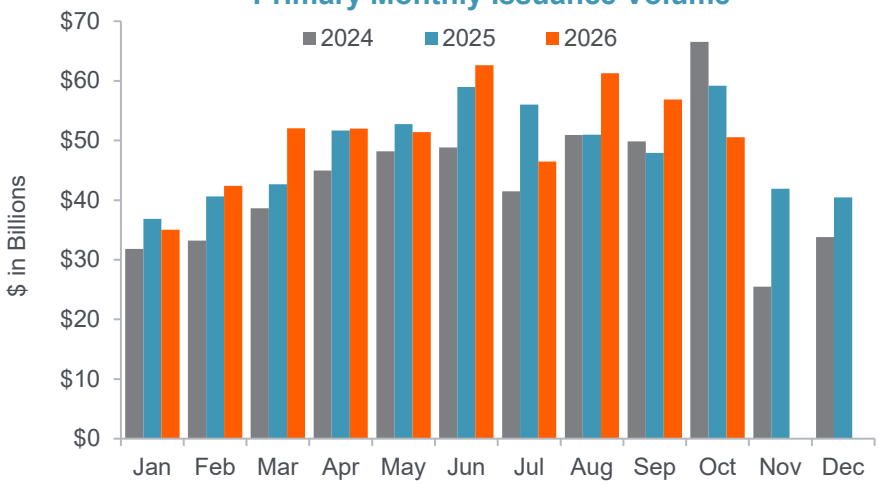


Source: Treasury.gov, Bloomberg

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

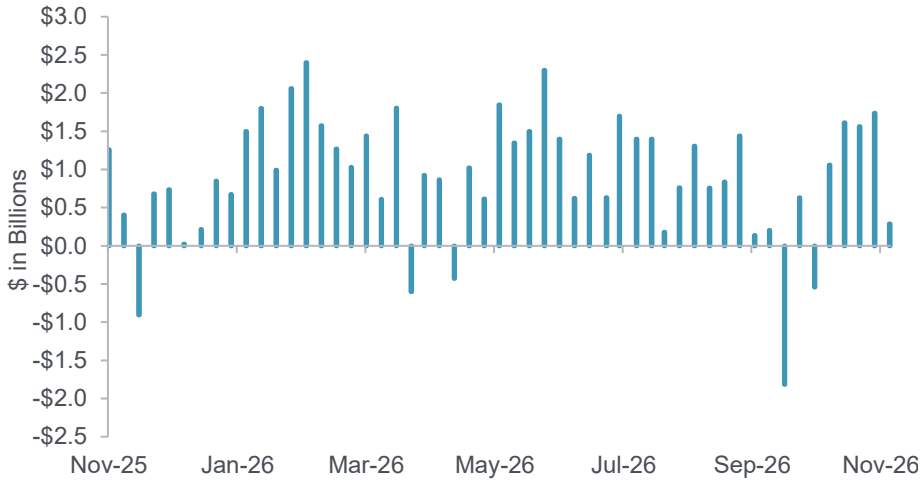
Monday, Nov 9	Tuesday, Nov 10	Wednesday, Nov 11
FOMC Bowman Speaks	CPI Report	**Veterans Day**
	FOMC Waller Speaks	

Thursday, Nov 12	Friday, Nov 13
Jobless Claims	PPI-Final Demand
Existing Home Sales	EIA Natural Gas Report
EIA Petroleum Status	

Reference Key
Market Moving Indicator
Merits Extra Attention

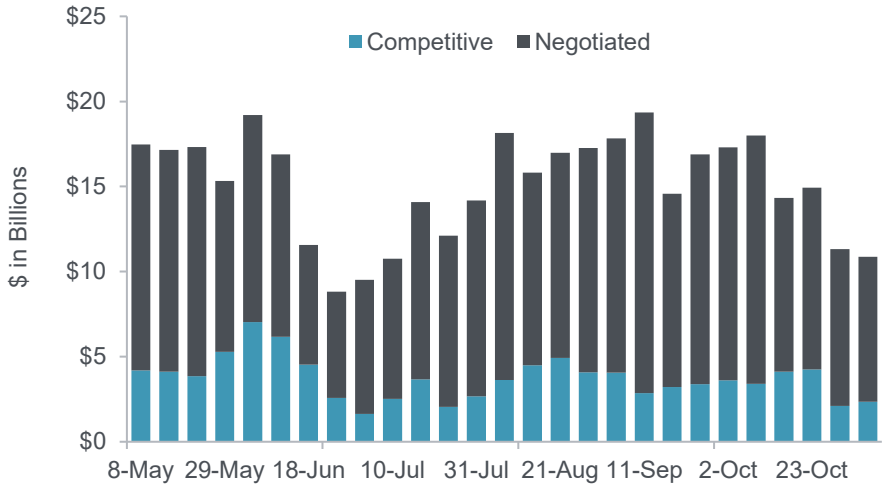
Source: Bloomberg.com

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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