



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 both fell 4 bps. Municipal yields were largely unchanged across the curve. Consumer confidence fell another 6.8 points in November, sliding to its lowest level since April. The Expectations Index has now spent ten straight months below 80, the level historically associated with an elevated risk of recession. Open-ended responses continued to highlight concerns about inflation, prices, tariffs, and politics, with more frequent mentions of the federal government shutdown. Despite this backdrop, inflation expectations held steady in November, one of the few mildly reassuring signals in an otherwise downbeat report. Combined with a growing deficit of job openings represented by the differential of “jobs plentiful minus jobs hard to get,” rate cut probabilities increased with the current probability of the Federal Reserve cutting rates in December rising over 80%. In addition to likely Fed action in December, market participants will be digesting the news of the next Fed chair, which is expected to be announced in the coming weeks. National Economic Council Director Kevin Hassett is the heavy favorite to replace Jerome Powell.

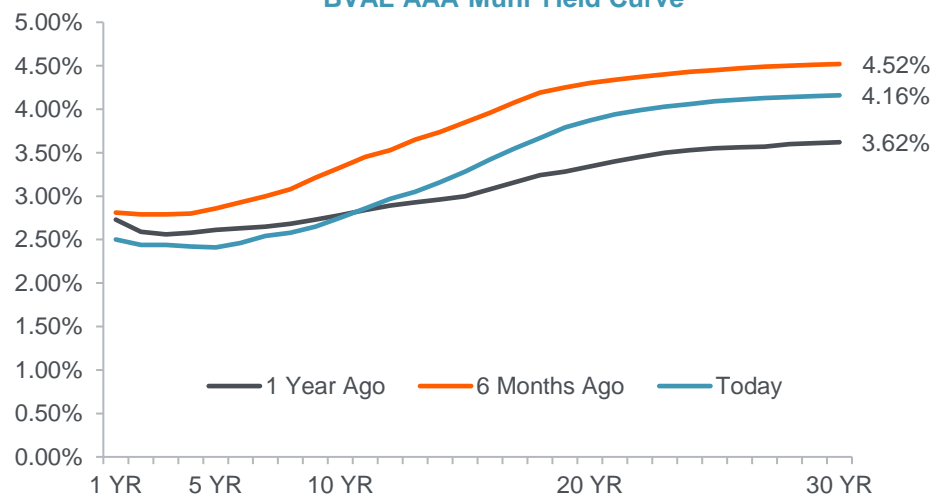
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

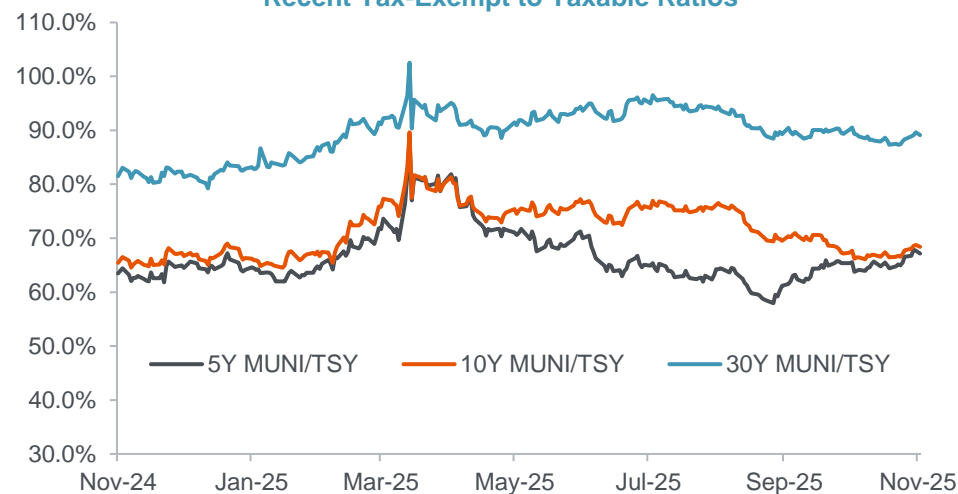
US Treasury	Current Yield	Weekly Change	BVAL “AAA” Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.61%	-1 bps	1 Year	2.50%	-2 bps	5Y Muni / TSY	67.1%	66.6%
5 Year	3.59%	-3 bps	5 Year	2.41%	0 bps	10Y Muni / TSY	68.4%	67.7%
10 Year	4.02%	-4 bps	10 Year	2.75%	0 bps	30Y Muni / TSY	89.1%	88.3%
20 Year	4.62%	-5 bps	20 Year	3.87%	0 bps			
30 Year	4.67%	-4 bps	30 Year	4.16%	0 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Healthcare Market Update

Pricings last week

No long-term fixed rate healthcare issues were in the market last week.

Selected Healthcare Financings Priced the Week of 11/24/2025							
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 will be in the market this week with Greater Philadelphia Health Action (PA).

Selected Healthcare Financings Expected the Week of 12/1/2025						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Greater Philadelphia Health Action (PA)	\$49,395	NR/NR/BBB-	12/4	Tax-Exempt	New Money and Refunding	
Greater Philadelphia Health Action (PA)	\$8,875	NR/NR/BBB-	12/4	Taxable	New Money and Refunding	
The Johns Hopkins Health System (MD)	335,115	Aa2/AA-/AA-	12/3	Tax-Exempt	New Money and Refunding	
Total	\$393,385					

Recent rating actions

Selected Moody's Rating Actions for the Week of 11/24		
Borrower	Rating (Outlook)	Note
No healthcare rating actions for the week		

Selected S&P Rating Actions for the Week of 11/24		
Borrower	Rating (Outlook)	Note
No healthcare rating actions for the week		

Selected Fitch Rating Actions for the Week of 11/24		
Borrower	Rating (Outlook)	Note
Butler Health (PA)	BB+ (Sta)	Revised to Sta
Southcoast Health System (MA)	A- (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar, which was released on Wednesday, November 26th.

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.

[Initial Jobless Claims \(Claims Hit Seven-Month Low\)](#)

"Initial jobless claims fell last week to their lowest level since April, resuming their downward trend and once again challenging the narrative of a weakening labor market. Beneath the headline, more than half of U.S. states reported rising claims on a raw, unadjusted basis. California stood out with a spike more than double that of the next-highest state, Illinois, likely reflecting delayed impacts from previously announced tech layoffs at firms like Intel, Amazon, Salesforce, and Google. Continuing claims were revised down from the prior week's multi-year high, but they remain near their highest levels since 2021. After the revision, the latest figure for the week of November 15 still showed another increase in the number of individuals receiving unemployment benefits. This aligns with a labor market where layoffs remain relatively limited, yet the time it takes to find new employment is lengthening. Overall, the labor market narrative is shifting from fears of a sharp downturn to signs of gradual erosion. Large-scale layoffs remain rare, but slowing hiring momentum is prolonging unemployment durations and intensifying competition for available roles. However, what was once a surplus of job openings over unemployed workers has now flipped into a growing deficit. This growing inversion has historically preceded rising unemployment and could be an early signal of a more pronounced labor market downturn."

[Conference Board Consumer Confidence \(Confidence Hits Post-Tariff Low\)](#)

"Consumer confidence fell another 6.8 points in November, sliding to its lowest level since April, when households were first digesting the impact of the new Trump tariffs. The drop was driven largely by a further decline in the Expectations Index, signaling worsening views on future business conditions, job prospects, and income. The Expectations Index has now spent ten straight months below 80, the level historically associated with an elevated risk of recession. Confidence ticked higher only among heads of household under age 35, while it deteriorated across all older age groups. By income, the only bracket to see an improvement was consumers earning under \$15K, though this group remains by far the least optimistic overall. Open-ended responses continued to highlight concerns about inflation, prices, tariffs, and politics, with more frequent mentions of the federal government shutdown. Despite this backdrop, inflation expectations held steady in November, one of the few mildly reassuring signals in an otherwise downbeat report. The survey also showed a still-elevated share of Americans saying jobs are 'hard to get,' and the 'jobs plentiful minus jobs hard to get' differential declined further in November, remaining near cycle lows. Given the usual tight correlation between this measure and the unemployment rate, current readings point to a risk of further labor market softening and rising joblessness into 2026. While the government shutdown may have influenced sentiment, the broader deterioration in confidence increases the likelihood that the Fed may ease policy next week, not from a position of strength, but as a preemptive move to prevent a deeper downturn."

[Core and Headline Producer Price Index \(Headline Rises, But Core Falls to 14-Month Lows\)](#)

"September's Producer Price Index (PPI) report offered few surprises. Core PPI came in below expectations, reinforcing that inflation remains contained despite ongoing tariff concerns. On a year-over-year basis, headline PPI edged up to 2.7% from 2.6%, while core PPI, which excludes food and energy, eased to 2.6% from 2.8%. This marked the smallest year-over-year increase in core PPI since July 2024. Under the hood, all major PPI final demand categories posted annual gains in September. However, with oil prices down more than 12% since September, the historical correlation between oil and the PPI energy index suggests energy-related prices should be sharply disinflationary in the coming months. Finally, the supercore PPI—which excludes food, energy, and trade services—was flat in September and remains near the bottom of its two-year range. This supports the view that trade tensions have not meaningfully pushed inflation higher."

Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.05%	5.59%	4.27%	4.99%
10Y Muni	2.75%	3.89%	2.70%	3.09%
10Y Treasury	4.02%	4.79%	3.97%	4.31%
SIFMA	2.79%	4.41%	1.62%	2.68%
SOFR	4.12%	4.65%	3.91%	4.31%
SIFMA/SOFR Ratio	67.7%	101.8%	36.5%	62.4%

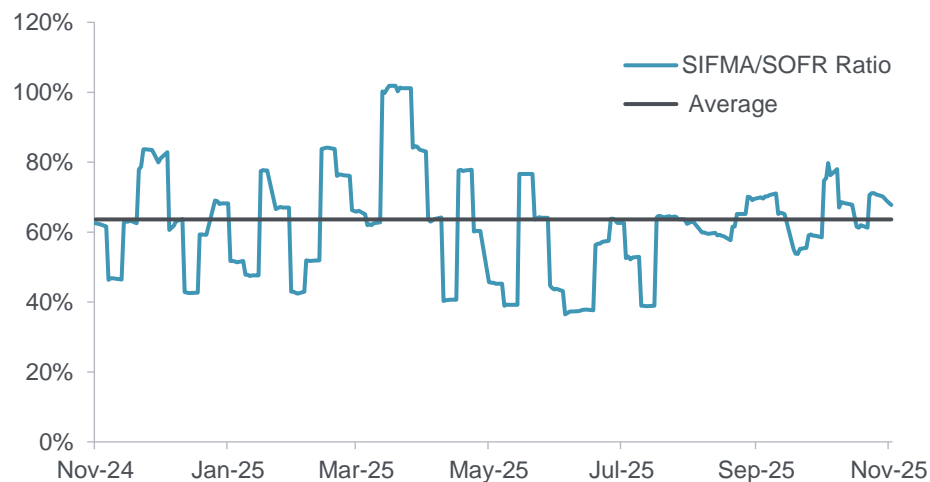
Long-Term Rates

The Bond Buyer Revenue Bond Index



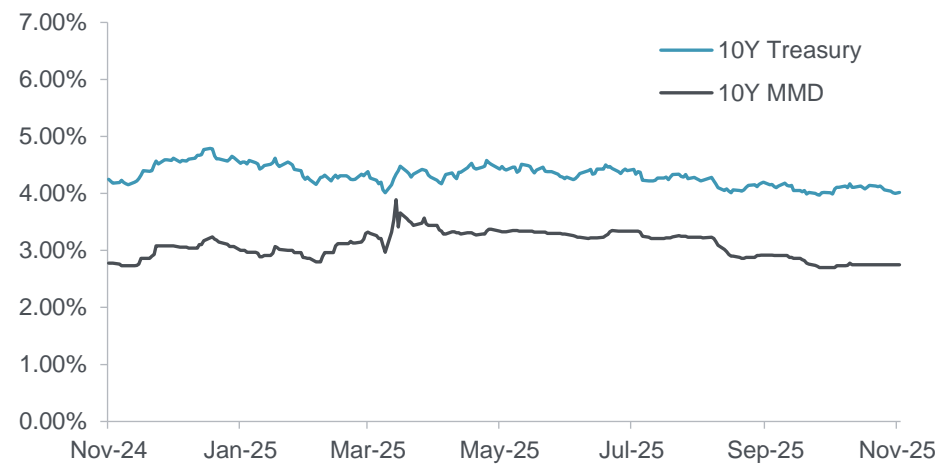
Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates



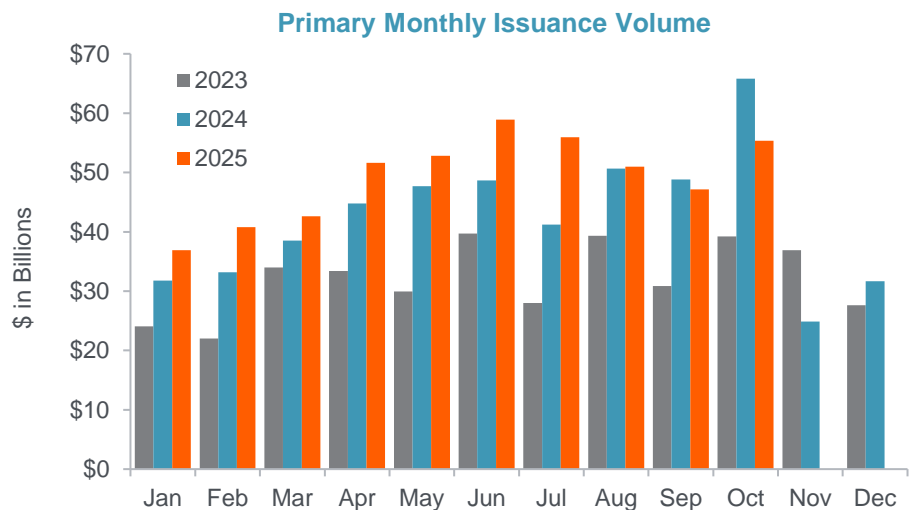
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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

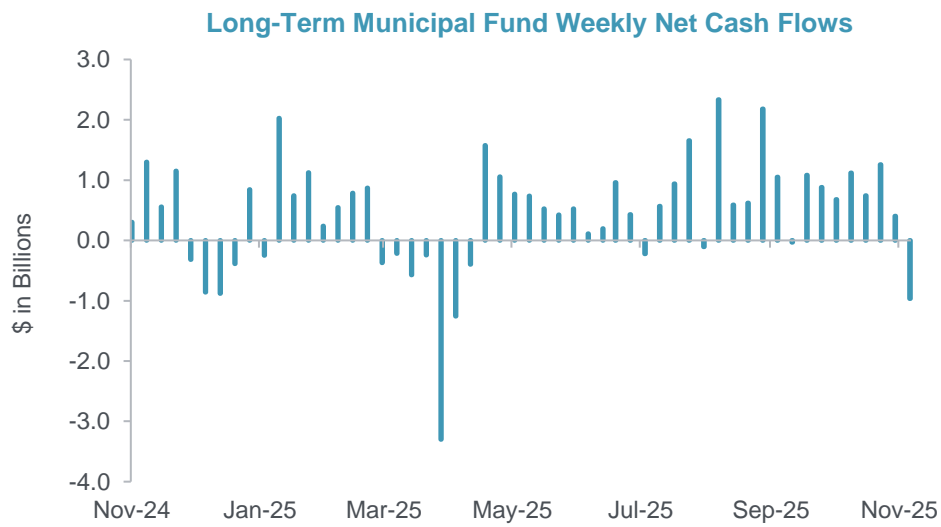


Source: Bond Buyer

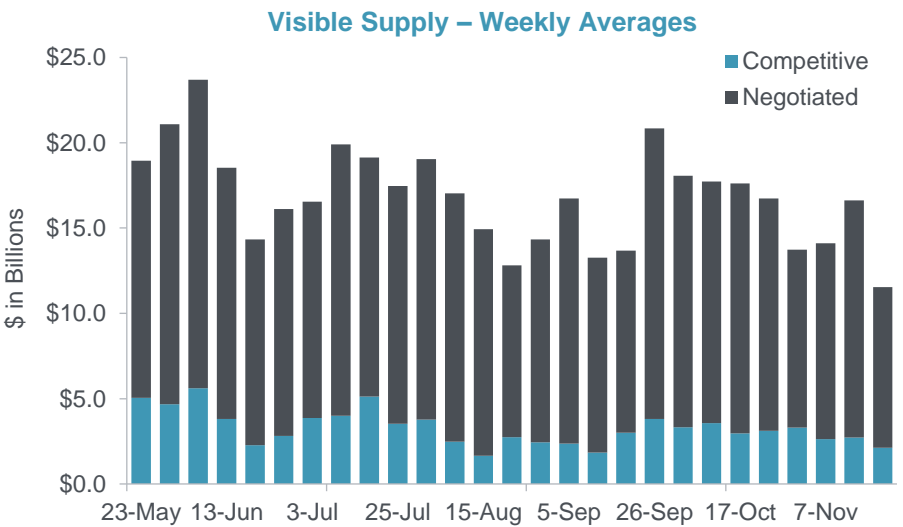
Economic Outlook

Monday, December 1	Tuesday, December 2	Wednesday, December 3
PMI Manufacturing Final	Motor Vehicle Sales	ADP Employment Report
ISM Manufacturing Index		Import and Export Prices
Construction Spending		Industrial Production
		ISM Services Index
		EIA Petroleum Status Report
Thursday, December 4	Friday, December 5	Reference Key
International Trade in Goods	Personal Income and Outlays	Market Moving Indicator
Jobless Claims	Consumer Sentiment	Merits Extra Attention
EIA Natural Gas Report	Factory Orders	
Fed Balance Sheet		

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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