



Weekly Healthcare Market Update

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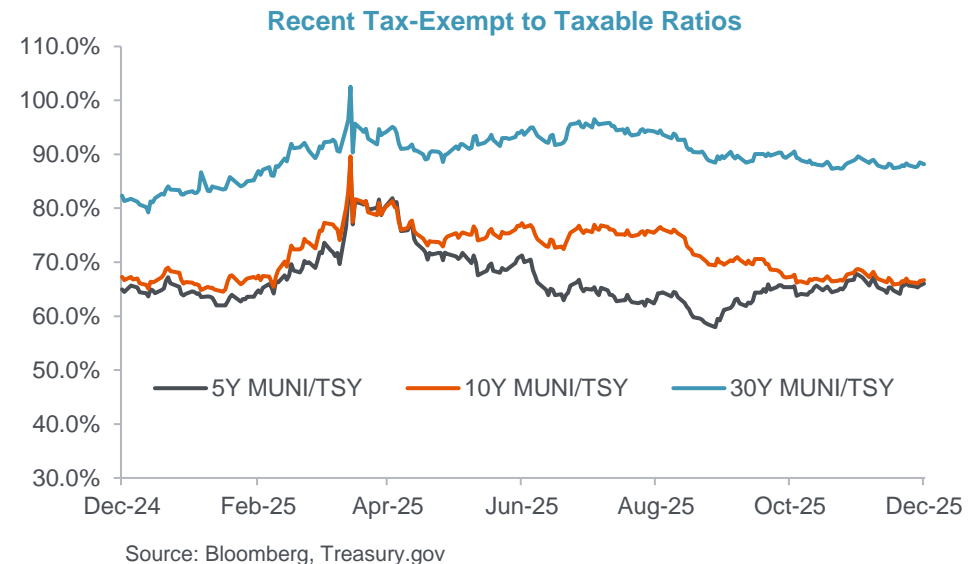
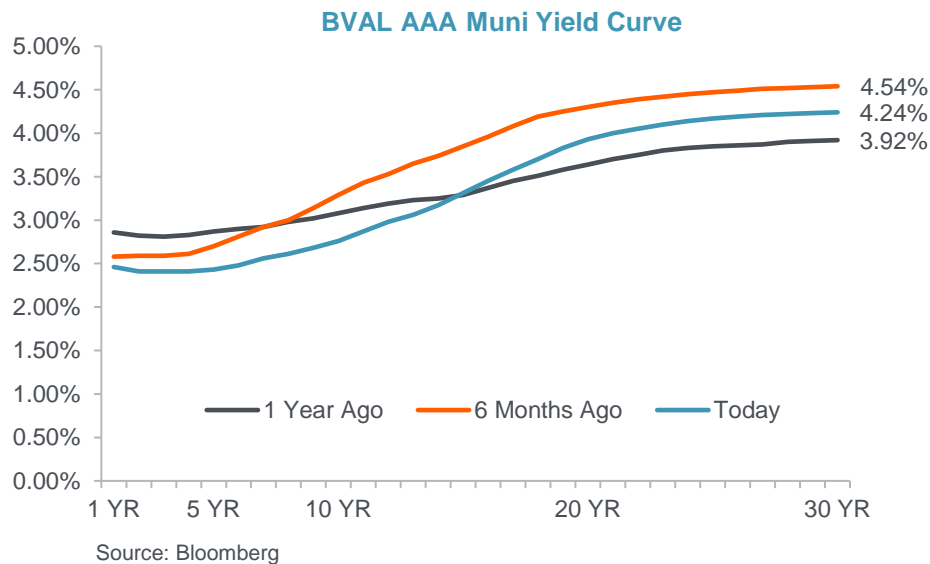
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Capital Markets Update

Market Commentary

Treasury yields were stable last week, with the 10-year and 30-year yields falling 2 bps and 1 bp, respectively, while municipal yields were relatively unchanged. Municipal bond funds experienced \$863 million of inflows, following \$218 million of inflows the prior week. Looking ahead, the Chicago PMI report will be released on Tuesday with a consensus of 39.5 for December, up from 36.3 in November, while Friday's PMI manufacturing report has a consensus of 51.8 compared to the prior month's 52.1. Also on Friday, the construction spending report is expected to remain flat following 0.2% growth the month prior. While the market is currently pricing over an 81% chance of another Fed rate cut in January, upcoming economic data will be the key factor in determining if that cut takes place; until then, market activity is expected to remain relatively cool during this week between two major market-observing holidays.

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	3.49%	-2 bps	1 Year	2.46%	0 bps	5Y Muni / TSY	66.0%	65.7%
5 Year	3.68%	-2 bps	5 Year	2.43%	0 bps	10Y Muni / TSY	66.7%	66.3%
10 Year	4.14%	-2 bps	10 Year	2.76%	0 bps	30Y Muni / TSY	88.1%	88.0%
20 Year	4.76%	-1 bps	20 Year	3.93%	0 bps			
30 Year	4.81%	-1 bps	30 Year	4.24%	0 bps			



Note: Rates as of December 26, 2025.

Healthcare Market Update

Pricings last week

No long-term fixed rate healthcare deals priced last week.

Selected Healthcare Financings Priced the Week of 12/22/2025							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
No healthcare issues priced last week.							

Expected pricings this week

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

Selected Healthcare Financings Expected the Week of 12/29/2025					
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 12/22		
Borrower	Rating (Outlook)	Note
HonorHealth (AZ)	A2 (Neg)	Revised to Neg

Selected S&P Rating Actions for the Week of 12/22		
Borrower	Rating (Outlook)	Note
Children's Minnesota (MN)	AA- (Sta)	Rating affirmed
Asante Health System (OR)	A+ (Sta)	Revised to Sta
Lurie Children's (IL)	AA- (Sta)	Revised to Sta

Selected Fitch Rating Actions for the Week of 12/22		
Borrower	Rating (Outlook)	Note
No healthcare rating actions for the week		

Note: Expected pricings based on the negotiated calendar.

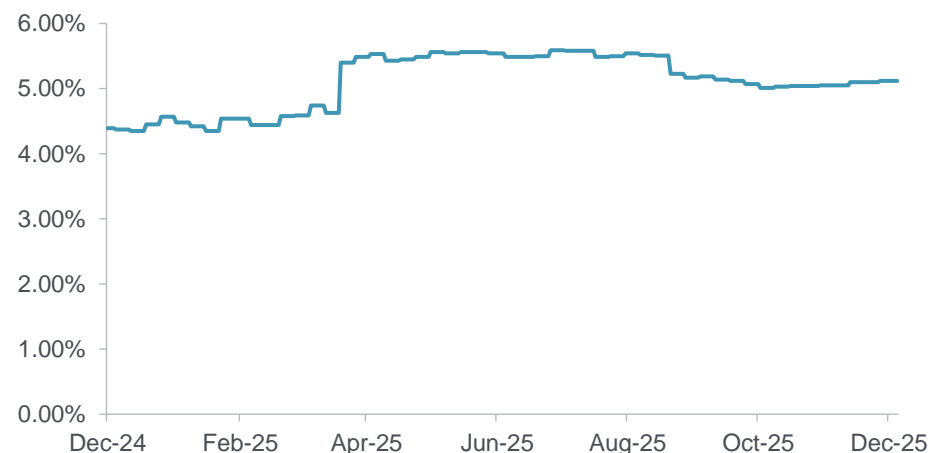
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.12%	5.59%	4.35%	5.06%
10Y Muni	2.76%	3.89%	2.28%	3.08%
10Y Treasury	4.14%	4.79%	3.79%	4.29%
SIFMA	3.32%	4.41%	1.62%	2.68%
SOFR	3.76%	4.53%	3.66%	4.25%
SIFMA/SOFR Ratio	88.3%	101.8%	36.5%	63.2%

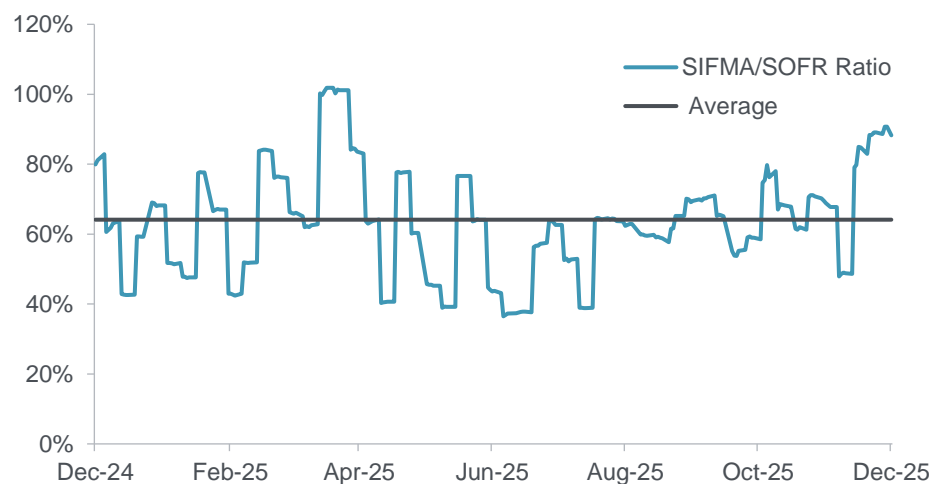
Long-Term Rates

The Bond Buyer Revenue Bond Index



Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates



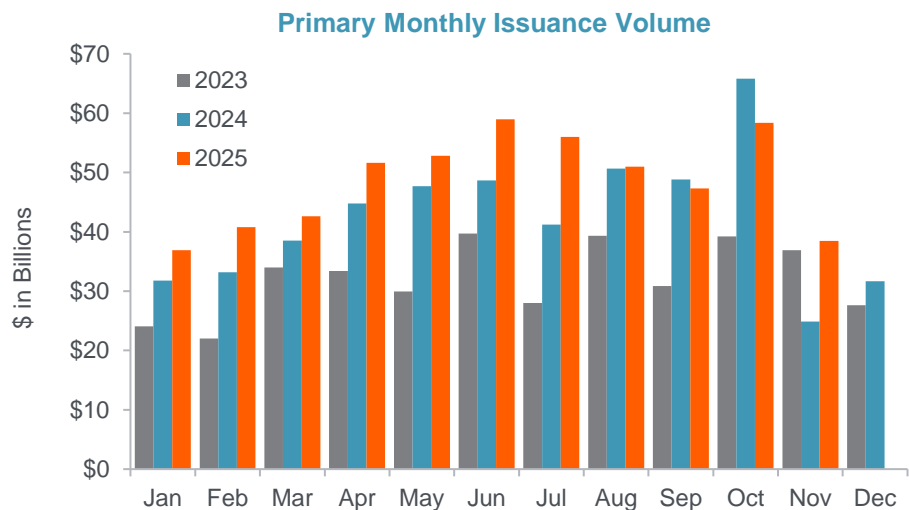
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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

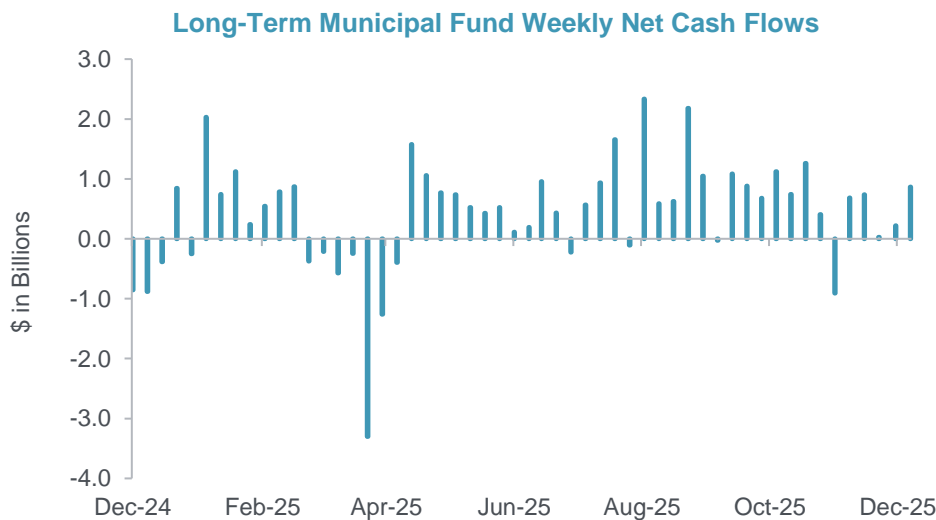


Source: Bond Buyer

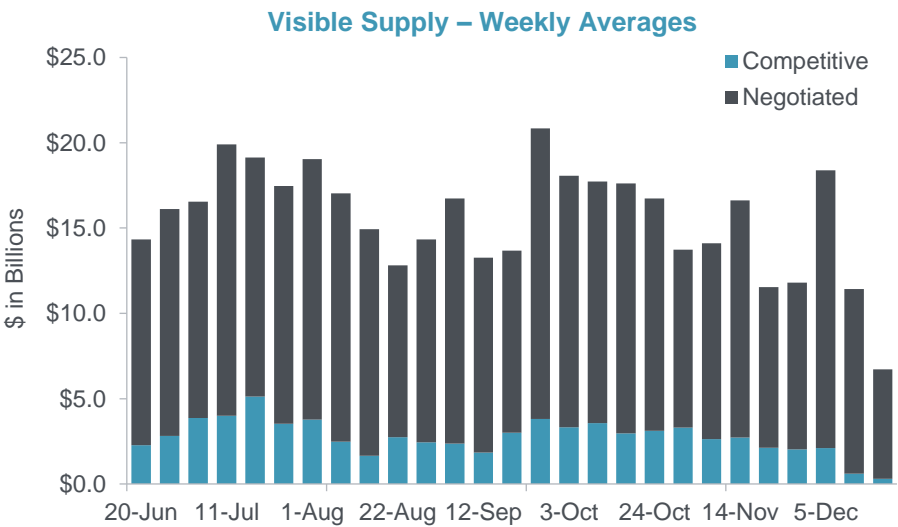
Economic Outlook

Monday, December 29	Tuesday, December 30	Wednesday, December 31
Pending Home Sales Index	Case-Shiller Home Price Index	Jobless Claims
EIA Natural Gas Report	Chicago PMI	EIA Petroleum Status Report
Fed Balance Sheet	FOMC Minutes	EIA Natural Gas Report
Thursday, January 1	Friday, January 2	Reference Key
	PMI Manufacturing Final	Market Moving Indicator
	Construction Spending	Merits Extra Attention
	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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