

Capital Markets Update for Nonprofit Healthcare Providers

September 8, 2025



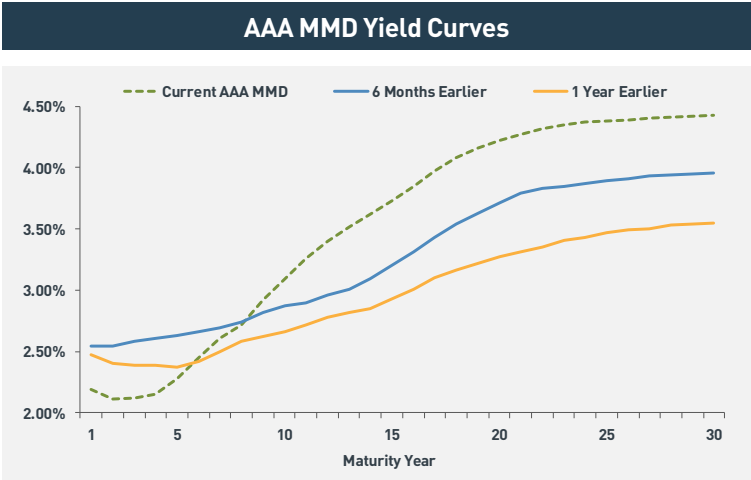
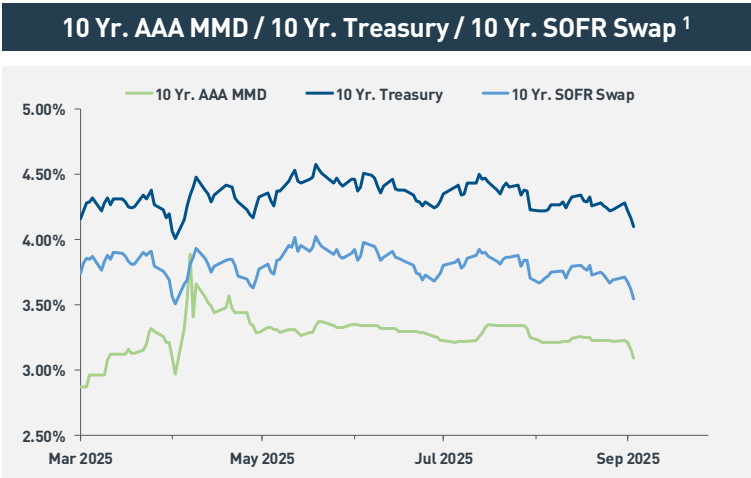
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Interest Rates & Ratios (10 year historical data)				
	Current	Average	Min	Max
Long-Term Market				
5 Yr. AAA MMD	2.28%	1.66%	0.16%	3.59%
5 Yr. Treasury	3.59%	2.38%	0.19%	4.95%
5 Yr. Ratio	63.51%	74.69%	38.60%	673.68%
10 Yr. AAA MMD	3.09%	2.05%	0.58%	3.89%
10 Yr. Treasury	4.10%	2.63%	0.52%	4.98%
10 Yr. Ratio	75.37%	82.79%	54.62%	367.11%
30 Yr. AAA MMD	4.43%	2.83%	1.27%	4.84%
30 Yr. Treasury	4.78%	3.06%	0.99%	5.11%
30 Yr. Ratio	92.68%	93.76%	63.47%	253.38%
SOFR Swap Market ¹				
5 Yr. Swap	3.22%	2.13%	0.02%	4.70%
10 Yr. Swap	3.54%	2.28%	0.26%	4.65%
30 Yr. Swap	3.93%	2.37%	0.42%	4.40%
Short-Term Market				
SIFMA	2.63%	1.44%	0.01%	5.20%
SOFR ²	4.39%	2.53%	0.01%	5.40%



Sources: Refinitiv Municipal Market Monitor / U.S. Department of the Treasury / Bloomberg
Long-term interest rates and SOFR swap market rates as of September 5, 2025 / short-term interest rates as of September 3, 2025. Calculations based upon daily data. 1. Mid-market swap rates via Bloomberg; rates are indicative and subject to change based upon prevailing market conditions. 2. SOFR calculations based on all historical data since April 3, 2018.
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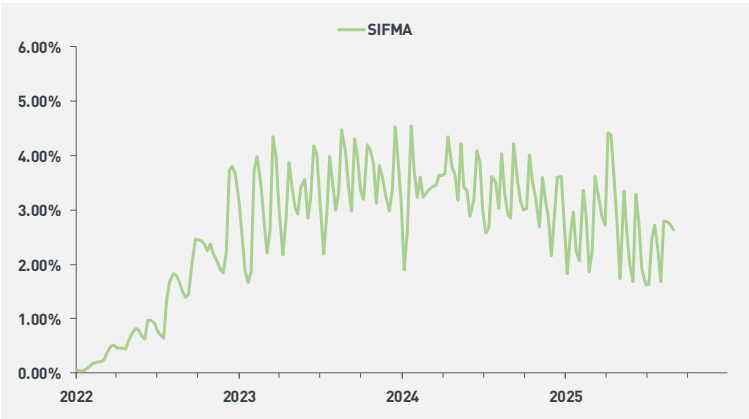
AAA MMD / Treasuries

Maturity	Current			1 Month Change			6 Month Change			12 Month Change		
	AAA MMD	US Treasury	Ratio	AAA MMD (bps)	US Treasury (bps)	Ratio	AAA MMD (bps)	US Treasury (bps)	Ratio	AAA MMD (bps)	US Treasury (bps)	Ratio
2 Year	2.11%	3.51%	60.11%	-16	-21	(0.91%)	-43	-48	(3.55%)	-29	-24	(3.89%)
3 Year	2.12%	3.48%	60.92%	-16	-15	(1.89%)	-46	-53	(3.42%)	-27	-13	(5.29%)
5 Year	2.28%	3.59%	63.51%	-13	-18	(0.42%)	-35	-49	(0.95%)	-9	+5	(3.44%)
7 Year	2.61%	3.80%	68.68%	-14	-17	(0.59%)	-8	-38	4.33%	+11	+17	(0.19%)
10 Year	3.09%	4.10%	75.37%	-12	-12	(0.70%)	+22	-18	8.31%	+43	+37	4.05%
30 Year	4.43%	4.78%	92.68%	-15	-	(3.14%)	+47	+21	6.03%	+88	+76	4.37%

Rates as of September 5, 2025

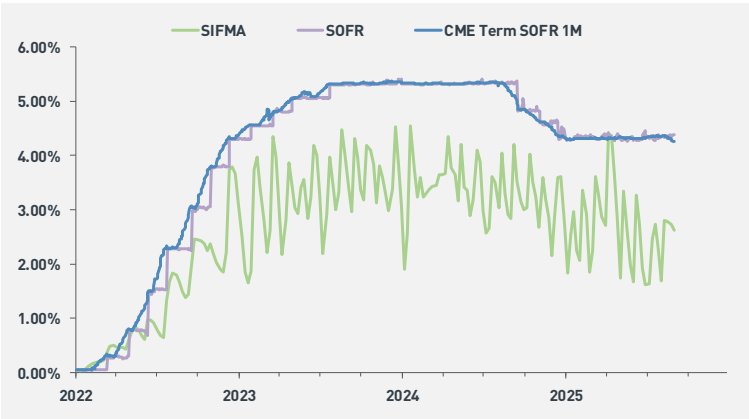
Sources: Refinitiv Municipal Market Monitor / U.S. Department of the Treasury, as of September 5, 2025. Note: AAA MMD assumes an optional 10-year par call.

SIFMA since 2022

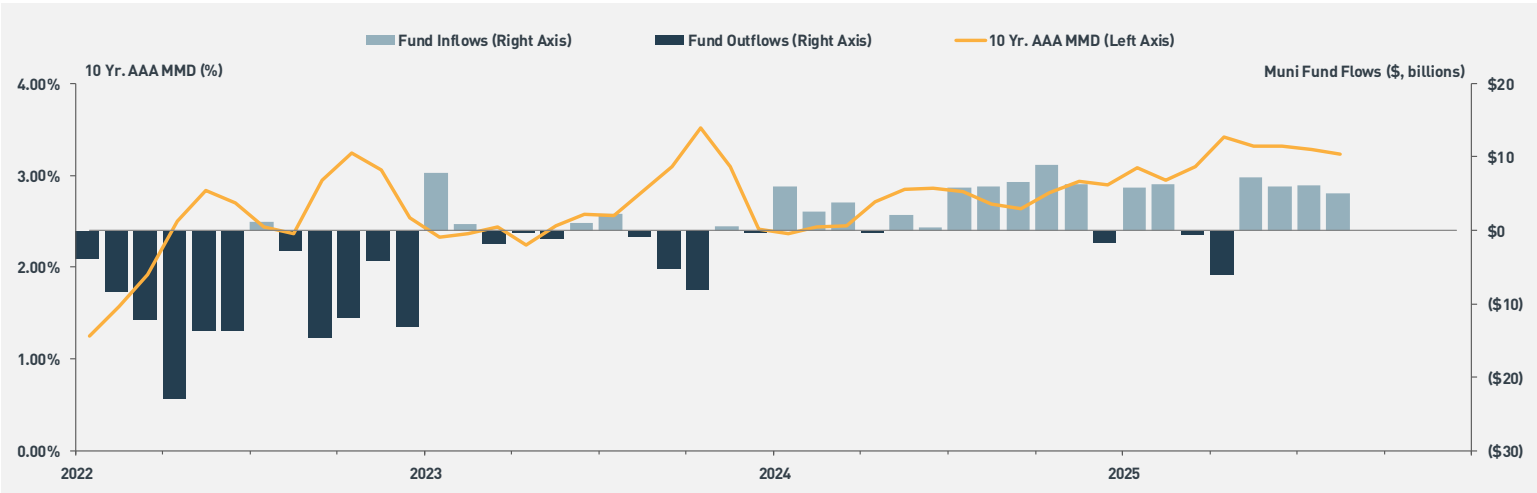


Sources: Bloomberg / S&P Capital IQ, as of September 3, 2025. Note: Daily data

SIFMA compared to SOFR & CME Term SOFR 1M since 2022



Municipal Bond Mutual Fund / ETF Flows vs. 10 Yr. AAA MMD



- Municipal bond mutual funds and ETFs have reported \$5.02 billion of net inflows during August. In 2025, municipal bond funds have reported net inflows of \$29.78 billion. ¹

Sources: Refinitiv Municipal Market Monitor / Investment Company Institute - Combined Estimated Long-Term Flows and ETF Net Issuance. Note: Graph shows monthly totals, and AAA MMD reflects the monthly average.

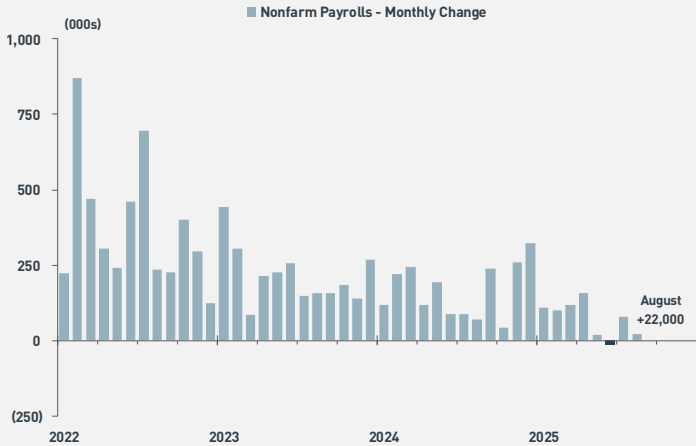
1. Weekly fund flows are estimates based on reporting covering more than 98% of mutual fund and ETF assets, while actual monthly mutual fund net new cash flow and ETF net issuance data are collected and reported separately. August 2025 MTD flows are as of August 27, 2025.

Nonprofit Healthcare - Capital Markets Transactions

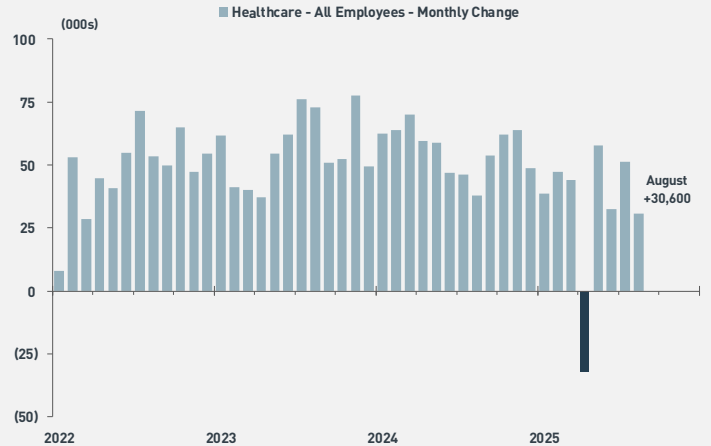
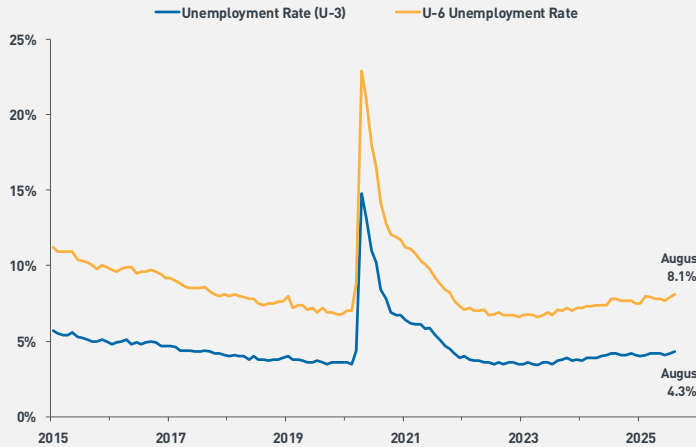
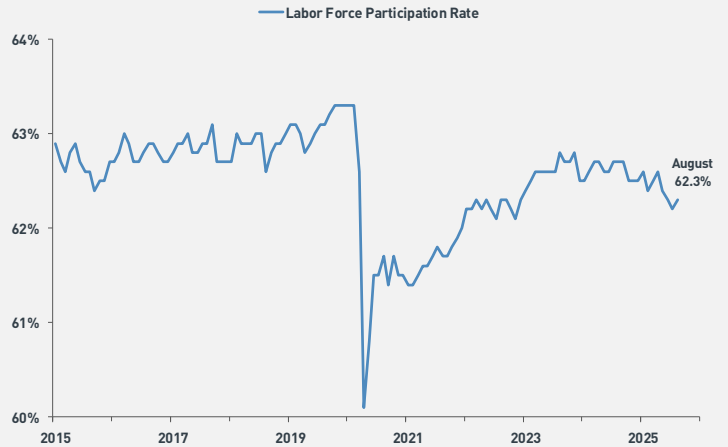
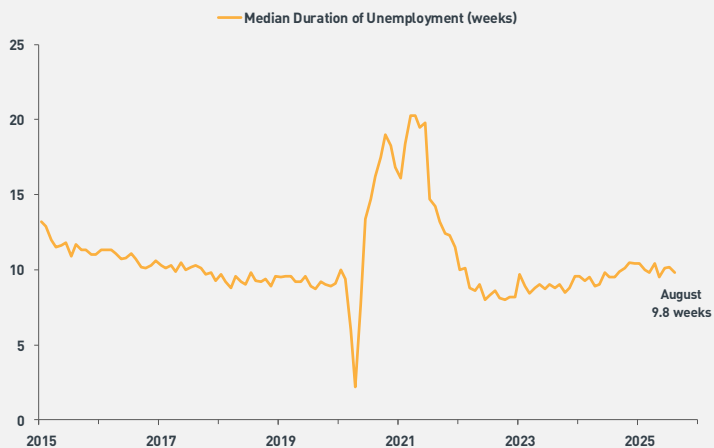
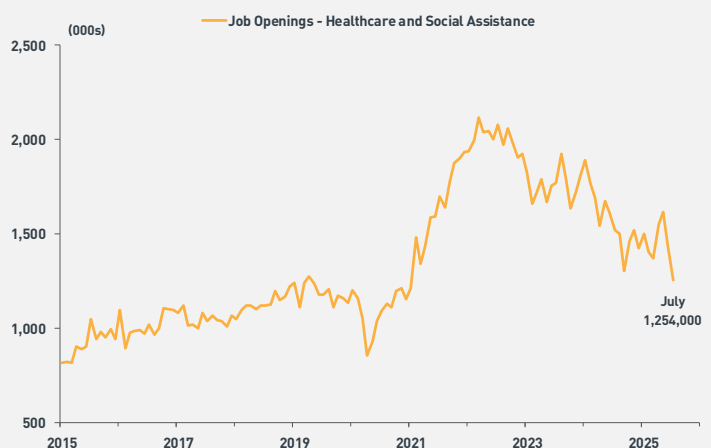
Borrower	Ratings	Sale Date	Par Amount (\$000s)	Type / Tax Status	Yield / YTM (Maturity or Tender)	Spread (TE Coupon or Index)	Call Feature
Baptist Memorial Health (TN)	BBB+ / BBB+	8/21/2025	\$45,925	Put / Exempt	3.32% (2030)	93 bps (MMD)	--
Benefis Health (MT)	A+	8/21/2025	\$60,985	Fixed / Exempt	5.31% / 5.40% (2055)	68 bps / 77 bps (5.50%)	2035 @ Par
Benefis Health (MT)	A+	8/21/2025	\$70,000	Fixed / Taxable	5.582% (2035)	125 bps (UST)	Make-Whole
Benefis Health (MT)	A+	8/21/2025	\$50,000	Put / Exempt	3.09% (2030)	73 bps (MMD)	--
MultiCare Health (WA)	A / A+	8/14/2025	\$177,880	Fixed / Exempt	3.99% (2035)	77 bps (5.00%)	Non-Callable
Children's Health System (TX)	Aa3 / AA / AA-	8/13/2025	\$600,000	Fixed / Exempt	5.15% (2052)	60 bps (5.00%)	2035 @ Par
Sanford Health (SD)	A+ / AA-	8/13/2025	\$137,810	Fixed / Exempt	4.46% / 4.60% (2040)	58 bps / 72 bps (5.00%)	2035 @ Par
Sanford Health (SD)	A+ / AA-	8/13/2025	\$169,740	Put / Exempt	3.57% (2032)	80 bps (MMD)	--
Sanford Health (SD)	A+ / AA-	8/13/2025	\$100,925	Put / Exempt	3.00% (2029)	70 bps (MMD)	--
NYC Health and Hospitals (NY)	Aa3 / A+ / AA-	8/12/2025	\$242,850	Fixed / Exempt	4.60% / 4.74% (2042)	49 bps / 63 bps (5.00%)	2034 @ Par
Roswell Park Cancer (NY)	A- / A+	8/7/2025	\$123,385	Fixed / Exempt	5.12% / 5.30% (2055) (Assured)	54 bps / 72 bps (5.50%)	2035 @ Par
Roswell Park Cancer (NY)	A- / A+	8/7/2025	\$51,755	Fixed / Taxable	4.839% (2032) (Assured)	85 bps (UST)	Make-Whole
Baptist Health South Florida (FL)	Aa3 / AA-	8/5/2025	\$159,545	Fixed / Exempt	3.76% (2035)	53 bps (5.00%)	Non-Callable
Baptist Health South Florida (FL)	Aa3 / AA-	8/5/2025	\$100,000	Fixed / Exempt	3.29% (2032)	52 bps (5.00%)	Non-Callable
Baptist Health South Florida (FL)	Aa3 / AA-	8/5/2025	\$199,800	Put / Exempt	3.09% (2030)	66 bps (MMD)	--
Beth Israel Lahey Health (MA)	A3 / A	8/5/2025	\$893,100	Fixed / Exempt	5.27% / 5.38% (2055)	67 bps / 78 bps (5.50%)	2035 @ Par
Beth Israel Lahey Health (MA)	A3 / A	8/5/2025	\$893,100	Fixed / Exempt	5.17% / 5.33% (2055) (Assured)	57 bps / 73 bps (5.50%)	2035 @ Par
Beth Israel Lahey Health (MA)	A3 / A	8/5/2025	\$130,580	Fixed / Taxable	4.717% (2030)	95 bps (UST)	Make-Whole
Mount Sinai Health System (NY)	Baa3 / BBB	7/31/2025	\$248,760	Fixed / Exempt	5.51% (2050)	87 bps (5.25%)	2035 @ Par
UF Health (FL)	A3 / A	7/31/2025	\$299,385	Fixed / Exempt	4.06% (2035)	71 bps (5.00%)	Non-Callable
UF Health (FL)	A3 / A	7/31/2025	\$299,385	Fixed / Exempt	3.95% (2035) (Assured)	60 bps (5.00%)	Non-Callable
Community Health Centers (CA)	BBB	7/30/2025	\$44,450	Fixed / Exempt	6.00% (2055)	131 bps (5.75%)	2035 @ Par
Hospital Sisters Health (WI)	A+ / A+	7/29/2025	\$410,015	Fixed / Exempt	5.20% / 5.32% (2048)	59 bps / 71 bps (5.50%)	2035 @ Par
Hospital Sisters Health (WI)	A+ / A+	7/29/2025	\$410,015	Fixed / Exempt	5.20% (2048) (Assured)	59 bps (5.00%)	2035 @ Par

Sources: Refinitiv Municipal Market Monitor / Bloomberg / transaction official statements. Note: Table reflects the pricing of the final maturity for the transaction and does not show par calls that are 12 months or less in advance of the maturity or tender date. The tax-exempt yields and spreads are compared against the TM3 AAA MMD interpolated yield curve from the close of business prior to the sale date. Taxable bonds index eligibility > \$300 million.

Nonfarm Payrolls - Monthly Change



Healthcare - All Employees - Monthly Change

Unemployment Rate and U-6 Unemployment Rate ¹Labor Force Participation ²Median Duration of Unemployment ³Job Openings - Healthcare and Social Assistance ⁴

Source: Bureau of Labor Statistics (BLS) via Federal Reserve Economic Data (FRED); seasonally adjusted data. August 2025 Employment Situation Summary released September 5, 2025. 1. U-6 represents the total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percentage of the civilian labor force plus all marginally attached workers. 2. The labor force participation rate reflects the number of people who are either working or actively seeking work as a percentage of the working age population (16 years and over). 3. Unemployment duration refers to the length of the continuous period during which unemployed individuals have been looking for work. 4. July 2025 Job Openings and Labor Turnover Survey released September 3, 2025.

PNC Healthcare

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