Capital Markets Update for Nonprofit Healthcare Providers

December 8, 2025

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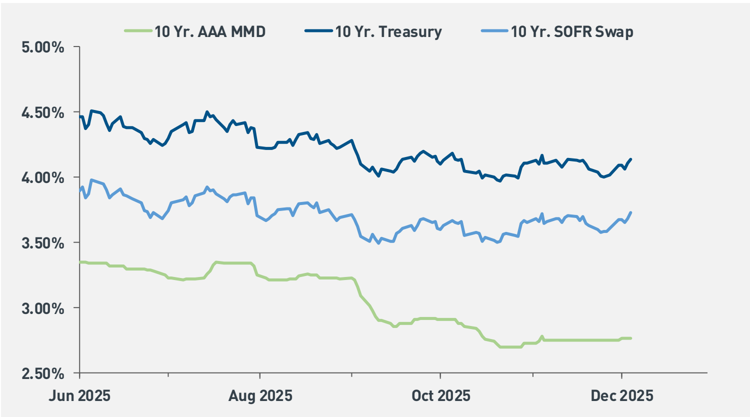
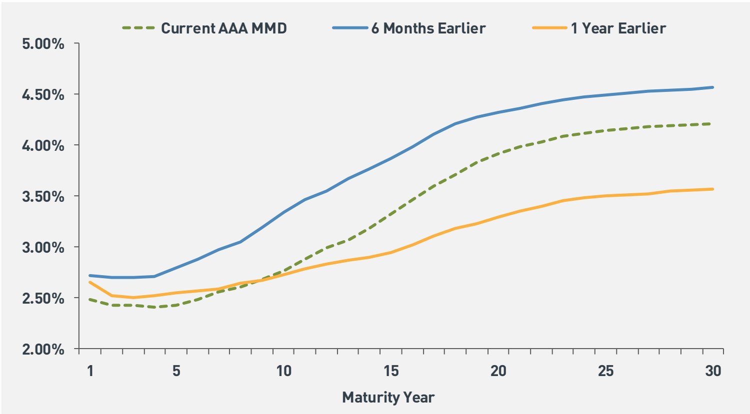
Interest Rates & Ratios (10 year historical data)

	Current	Average	Min	Max
Long-Term Market				
5 Yr. AAA MMD	2.43%	1.69%	0.16%	3.59%
5 Yr. Treasury	3.72%	2.43%	0.19%	4.95%
5 Yr. Ratio	*65.32%*	*74.17%*	*38.60%*	*673.68%*
10 Yr. AAA MMD	2.77%	2.07%	0.58%	3.89%
10 Yr. Treasury	4.14%	2.68%	0.52%	4.98%
10 Yr. Ratio	*66.91%*	*82.11%*	*54.62%*	*367.11%*
30 Yr. AAA MMD	4.21%	2.86%	1.27%	4.84%
30 Yr. Treasury	4.79%	3.10%	0.99%	5.11%
30 Yr. Ratio	*87.89%*	*93.38%*	*63.47%*	*253.38%*
SOFR Swap Market [1]				
5 Yr. Swap	3.42%	2.18%	0.02%	4.70%
10 Yr. Swap	3.73%	2.33%	0.26%	4.65%
30 Yr. Swap	4.08%	2.41%	0.42%	4.40%
Short-Term Market				
SIFMA	1.92%	1.51%	0.01%	5.20%
SOFR [2]	3.95%	2.58%	0.01%	5.40%

10 Yr. AAA MMD / 10 Yr. Treasury / 10 Yr. SOFR Swap [1]



AAA MMD Yield Curves



Sources: Refinitiv Municipal Market Monitor / U.S. Department of the Treasury / Bloomberg
Long-term interest rates and SOFR swap market rates as of December 5, 2025 / short-term interest rates as of December 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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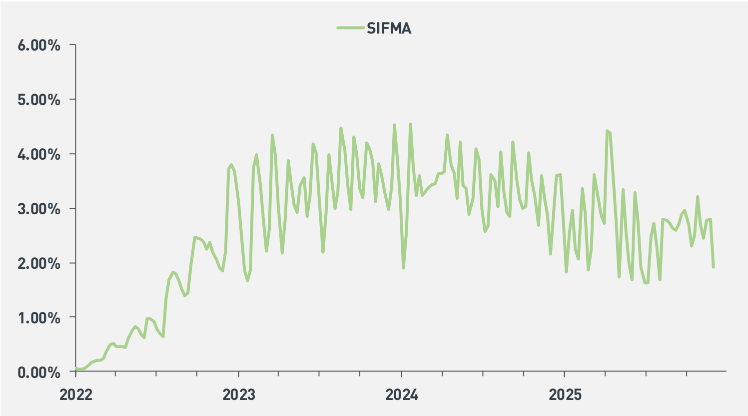
AAA MMD / Treasuries

	Current			1 Month Change			6 Month Change			12 Month Change		
Maturity	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	2.43%	3.56%	68.26%	-3	-7	0.49%	-27	-36	(0.62%)	-9	-59	7.54%
3 Year	2.43%	3.59%	67.69%	-3	-6	0.29%	-27	-31	(1.54%)	-7	-51	6.71%
5 Year	2.43%	3.72%	65.32%	-	-4	0.69%	-36	-27	(4.60%)	-12	-35	2.67%
7 Year	2.56%	3.90%	65.64%	-	-5	0.83%	-41	-28	(5.41%)	-3	-22	2.78%
10 Year	2.77%	4.14%	66.91%	-1	-3	0.24%	-57	-26	(9.00%)	+4	-3	1.44%
30 Year	4.21%	4.79%	87.89%	+3	+5	(0.29%)	-35	-9	(5.55%)	+64	+46	5.44%

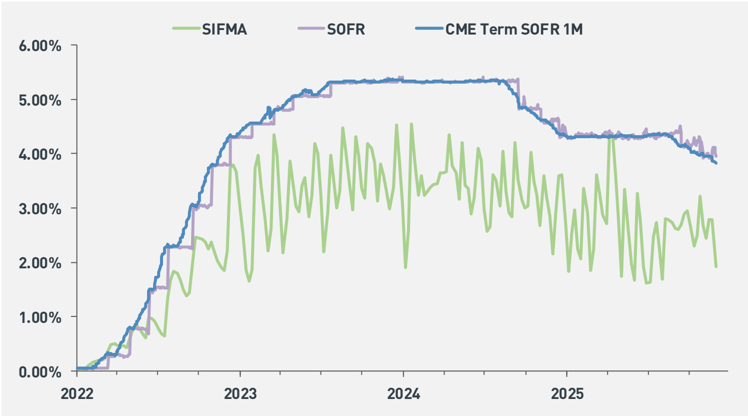
Rates as of December 5, 2025

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

SIFMA since 2022

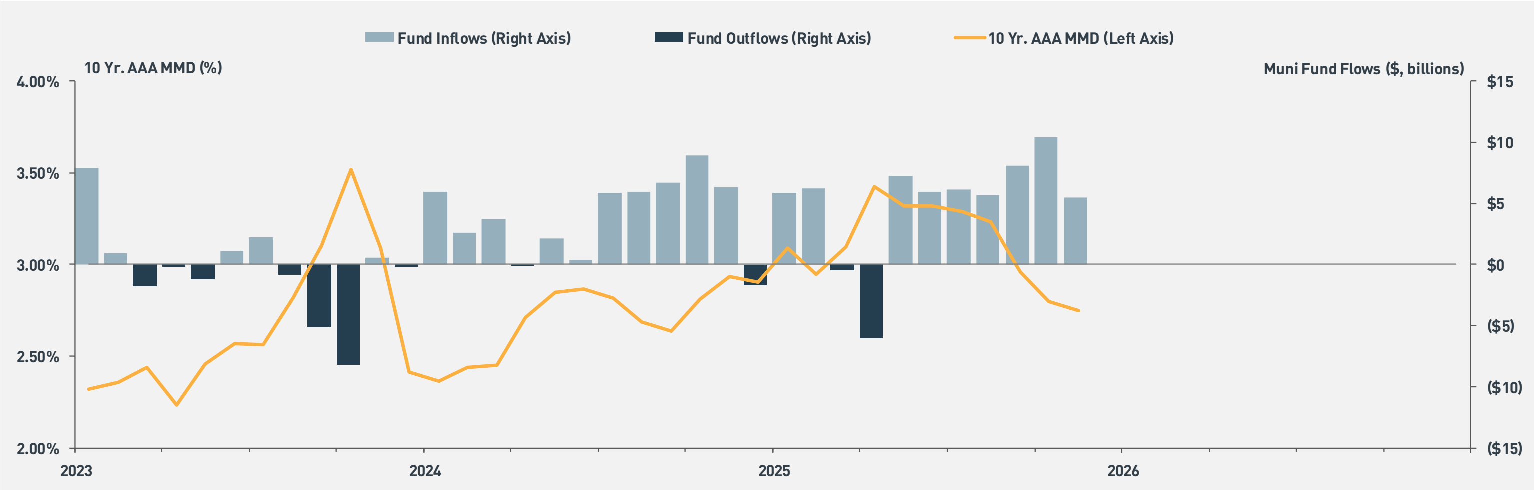


SIFMA compared to SOFR & CME Term SOFR 1M since 2022



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

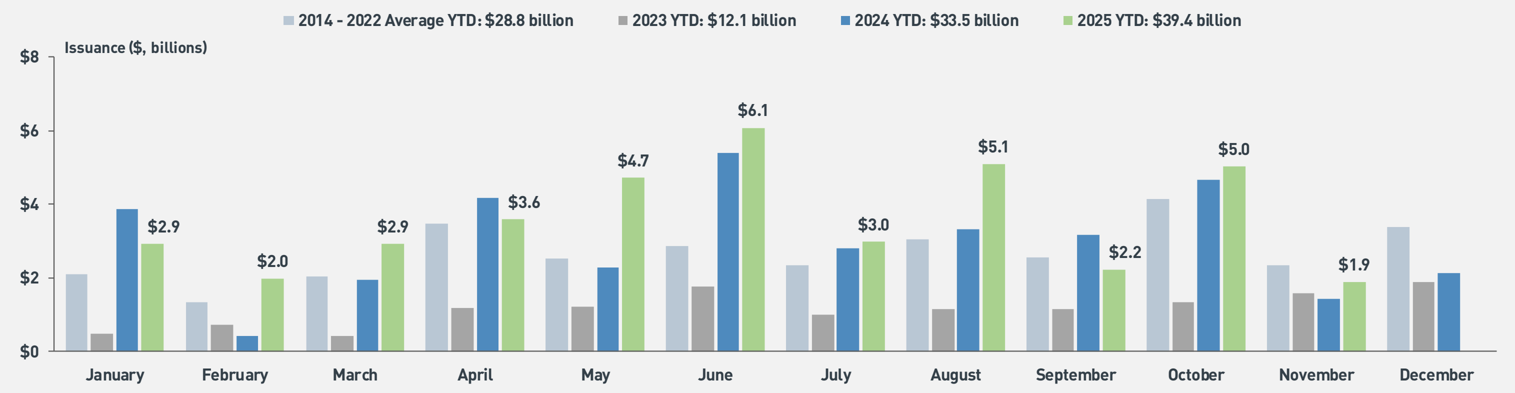
Municipal Bond Mutual Fund / ETF Flows vs. 10 Yr. AAA MMD



- Municipal bond mutual funds and ETFs reported $5.49 billion of net inflows during November. In 2025, municipal bond funds have reported net inflows of $54.33 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. November 2025 MTD flows are as of November 26, 2025.

Nonprofit Healthcare - Historical Municipal Bond Issuance by Month



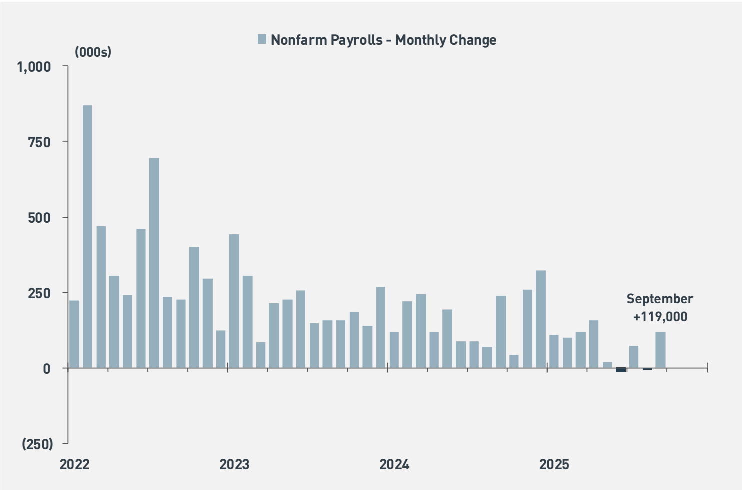
Source: SDC Platinum, as of December 2, 2025. Use of Proceeds: Assisted Living, Children's Hospital, Continuing Care Retirement Community, General Acute Care Hospital, General Medical, Nursing Homes, and Single Specialty Hospital. Revenue bond public offerings, limited offerings, and private placements issued as municipal bonds are included, but corporate transactions are excluded. Totals may not foot due to rounding.

Nonprofit Healthcare - Capital Markets Transactions

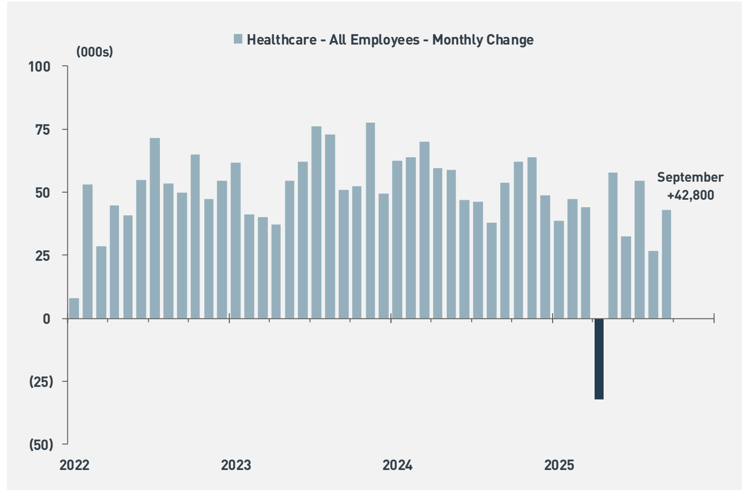
Borrower	Ratings	Sale Date	Par Amount ($000s)	Type / Tax Status	Yield / YTM (Maturity or Tender)	Spread (TE Coupon or Index)	Call Feature
Philadelphia Health Action (PA)	BBB-	12/4/2025	$49,605	Fixed / Exempt	5.88% / 6.06% (2055)	167 bps / 185 bps (6.25%)	2035 @ Par
Johns Hopkins Health (MD)	Aa2 / AA- / AA-	12/3/2025	$93,685	Fixed / Exempt	2.85% / 2.85% (2032)	34 bps / 34 bps (5.00%)	2032 @ 100.534%
Johns Hopkins Health (MD)	Aa2 / AA- / AA-	12/3/2025	$94,160	Fixed / Exempt	3.04% / 3.04% (2035)	33 bps / 33 bps (5.00%)	2035 @ 100.486%
Johns Hopkins Health (MD)	Aa2 / AA- / AA-	12/3/2025	$171,910	Fixed / Exempt	4.59% / 4.91% (2055)	38 bps / 70 bps (5.25%)	2035 @ Par
MUSC Health (SC)	Aa2 / AA+	11/20/2025	$254,370	Fixed / Exempt	4.80% / 5.08% (2054) (FHA)	66 bps / 94 bps (5.25%)	2032 @ Par
Tufts Medicine (MA)	BBB- / BBB-	11/20/2025	$30,245	Fixed / Exempt	5.06% / 5.22% (2045)	120 bps / 136 bps (5.50%)	2035 @ Par
Tufts Medicine (MA)	BBB- / BBB-	11/20/2025	$35,000	Fixed / Taxable	6.375% (2028)	282 bps (UST)	Make-Whole
Tufts Medicine (MA)	BBB- / BBB-	11/20/2025	$119,140	Fixed / Taxable	6.625% (2030)	295 bps (UST)	Make-Whole
Ascension Health (IN)	Aa3 / AA / AA	11/18/2025	$701,325	Fixed / Exempt	4.14% / 4.43% (2043)	48 bps / 77 bps (5.00%)	2035 @ Par
Ascension Health (MO)	Aa3 / AA / AA	11/18/2025	$495,000	Fixed / Taxable	4.078% (2028)	50 bps (UST)	Make-Whole
Ascension Health (MO)	Aa3 / AA / AA	11/18/2025	$800,000	Fixed / Taxable	4.294% (2030)	60 bps (UST)	Make-Whole
Ascension Health (MO)	Aa3 / AA / AA	11/18/2025	$800,000	Fixed / Taxable	4.923% (2035)	80 bps (UST)	Make-Whole
Ascension Health (TN)	Aa3 / AA / AA	11/18/2025	$273,380	Put / Exempt	3.10% (2030)	69 bps (MMD)	--
Ascension Health (TX)	Aa3 / AA / AA	11/18/2025	$392,040	Put / Exempt	3.26% (2032)	72 bps (MMD)	--
Ascension Health (TX)	Aa3 / AA / AA	11/18/2025	$384,955	Put / Exempt	3.47% (2035)	72 bps (MMD)	--
Nationwide Children's (OH)	Aa2 / AA	11/12/2025	$232,975	Fixed / Exempt	4.51% / 4.88% (2055)	37 bps / 74 bps (5.25%)	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.

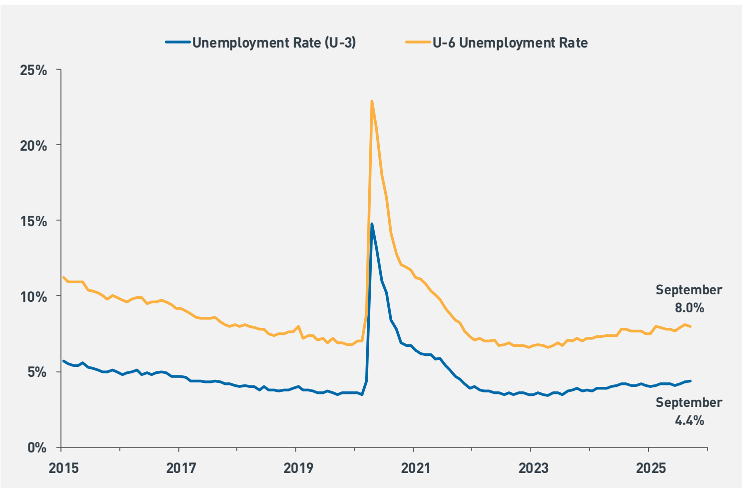
Nonfarm Payrolls - Monthly Change



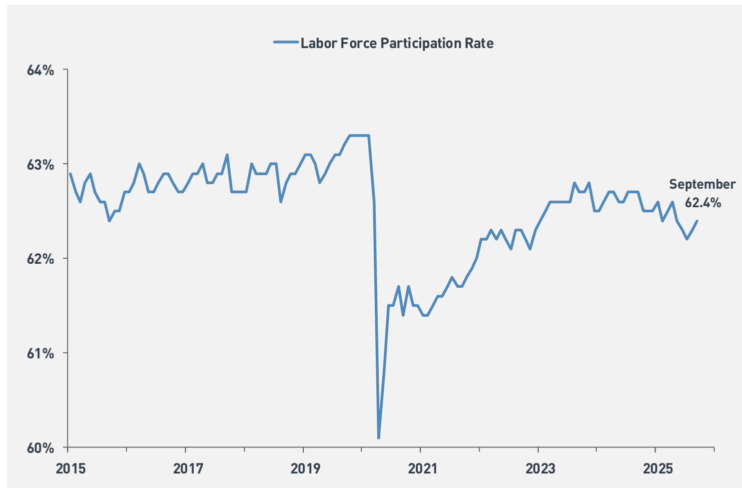
Healthcare - All Employees - Monthly Change



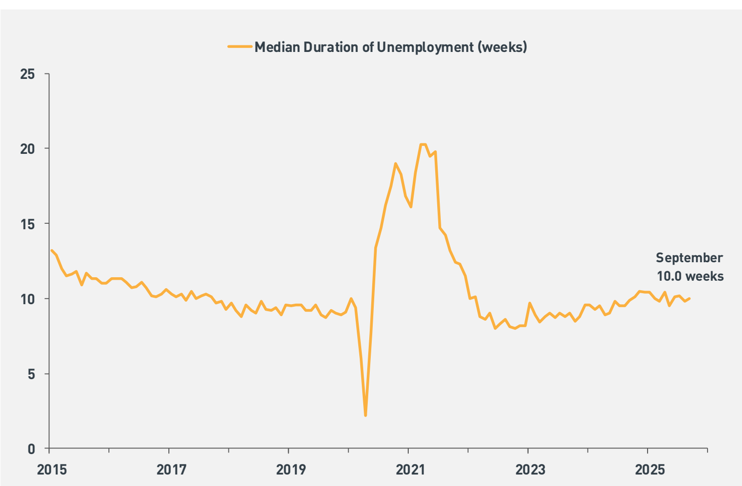
Unemployment Rate and U-6 Unemployment Rate [1]



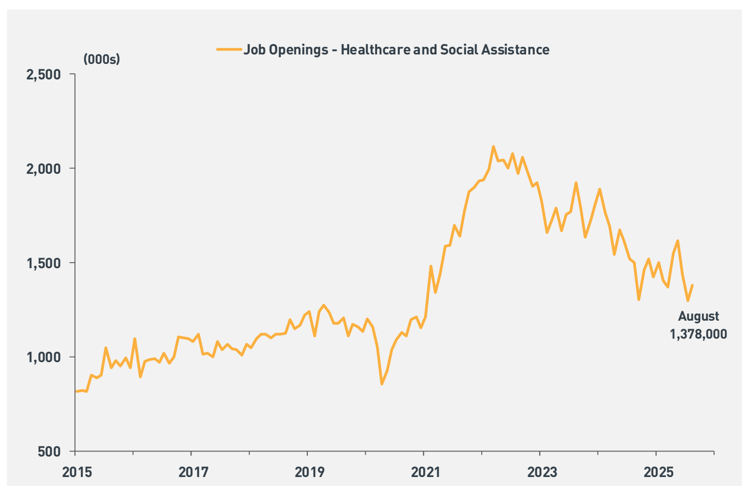
Labor Force Participation [2]



Median Duration of Unemployment [3]



Job Openings - Healthcare and Social Assistance [4]



Source: Bureau of Labor Statistics (BLS) via Federal Reserve Economic Data (FRED); seasonally adjusted data. September 2025 Employment Situation Summary released November 20, 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. August 2025 Job Openings and Labor Turnover Survey released September 30, 2025. Economic data releases have been delayed as agencies suspended operations during the government shutdown.

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