Capital Markets Update for Nonprofit Healthcare Providers

June 9, 2025

Betty Hamilton
National Strategy Group Head
PNC Capital Markets LLC

Christopher Tucker
Managing Director
PNC Capital Markets LLC

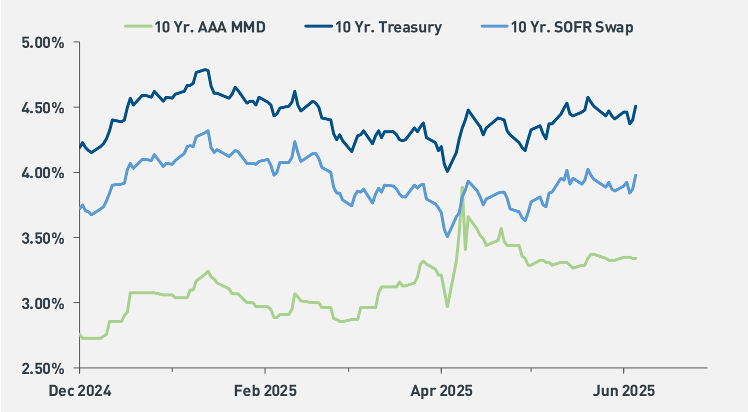
Thomas Foster
Director
PNC Capital Markets LLC

Kyle Patino, CAIA
Managing Director
PNC Bank, N.A.

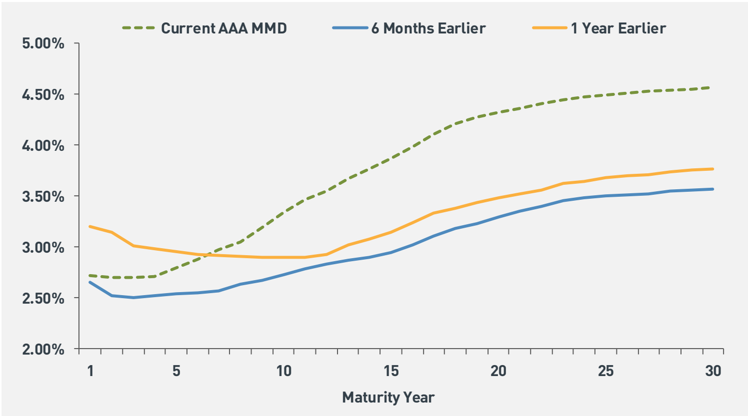
Interest Rates & Ratios (10 year historical data)

	Current	Average	Min	Max
Long-Term Market				
5 Yr. AAA MMD	2.79%	1.63%	0.16%	3.59%
5 Yr. Treasury	4.13%	2.32%	0.19%	4.95%
5 Yr. Ratio	*67.55%*	*75.17%*	*38.60%*	*673.68%*
10 Yr. AAA MMD	3.34%	2.03%	0.58%	3.89%
10 Yr. Treasury	4.51%	2.58%	0.52%	4.98%
10 Yr. Ratio	*74.06%*	*83.37%*	*54.62%*	*367.11%*
30 Yr. AAA MMD	4.56%	2.80%	1.27%	4.84%
30 Yr. Treasury	4.97%	3.01%	0.99%	5.11%
30 Yr. Ratio	*91.75%*	*94.07%*	*63.47%*	*253.38%*
SOFR Swap Market [1]				
5 Yr. Swap	3.76%	2.08%	0.02%	4.70%
10 Yr. Swap	3.98%	2.24%	0.26%	4.65%
30 Yr. Swap	4.11%	2.33%	0.42%	4.40%
Short-Term Market				
SIFMA	1.68%	1.38%	0.01%	5.20%
SOFR [2]	4.28%	2.47%	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 June 6, 2025 / short-term interest rates as of June 4, 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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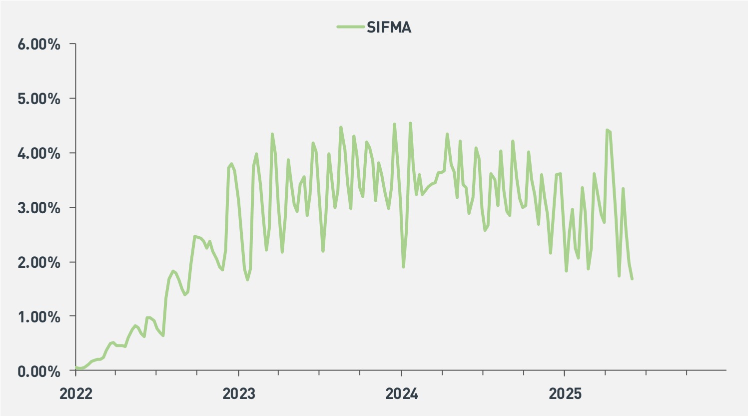
AAA MMD / Treasuries

	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	2.70%	4.04%	66.83%	(22)	+26	(10.42%)	+18	(6)	5.37%	(44)	(68)	0.31%
3 Year	2.70%	4.02%	67.16%	(22)	+29	(11.12%)	+20	(3)	5.44%	(31)	(47)	0.13%
5 Year	2.79%	4.13%	67.55%	(21)	+23	(9.37%)	+25	+10	4.53%	(16)	(16)	(1.21%)
7 Year	2.97%	4.31%	68.91%	(12)	+21	(6.46%)	+40	+22	6.07%	+5	+3	0.69%
10 Year	3.34%	4.51%	74.06%	+1	+21	(3.38%)	+61	+36	8.27%	+44	+23	6.30%
30 Year	4.56%	4.97%	91.75%	+16	+16	0.27%	+99	+63	9.49%	+80	+54	6.87%

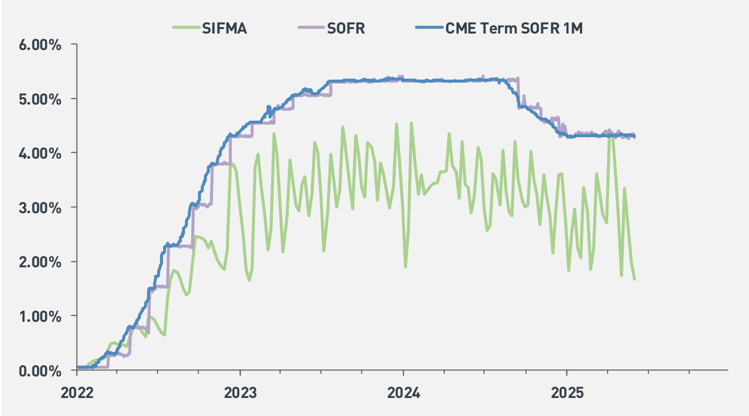
Rates as of June 6, 2025

Sources: Refinitiv Municipal Market Monitor / U.S. Department of the Treasury, as of June 6, 2025. Note: AAA MMD assumes an optional 10-year par call. Green indicates interest rates / ratios declined while red denotes interest rates / ratios increased.

SIFMA since 2022

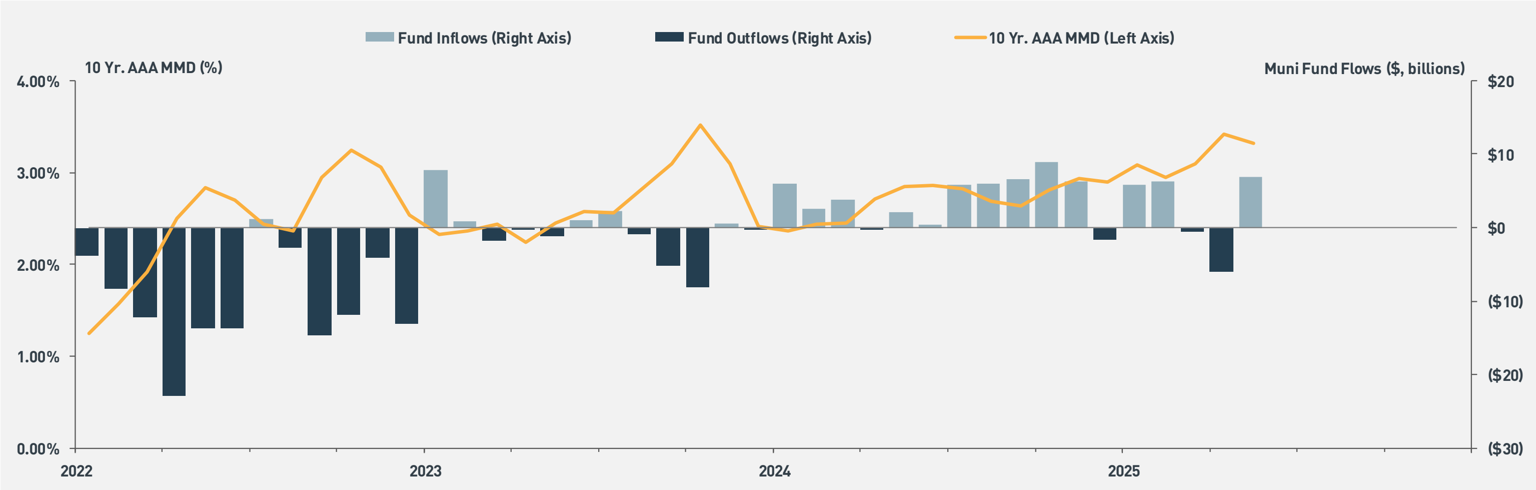


SIFMA compared to SOFR & CME Term SOFR 1M since 2022



Sources: Bloomberg / S&P Capital IQ, as of June 4, 2025. Note: Daily data

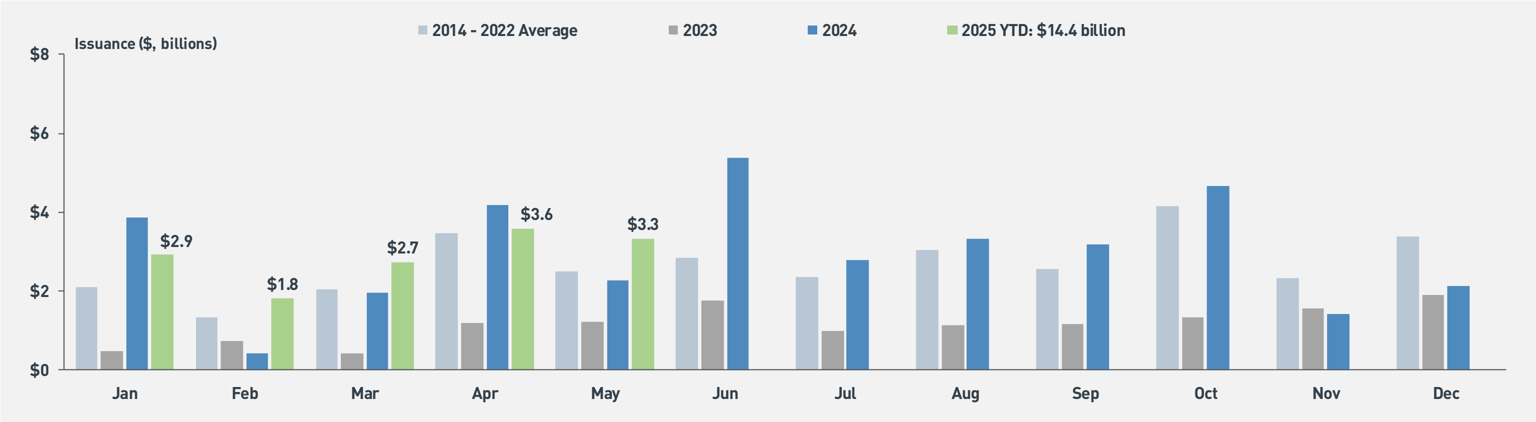
Municipal Bond Mutual Fund / ETF Flows vs. 10 Yr. AAA MMD



- Municipal bond mutual funds and ETFs have reported $6.85 billion of net inflows during May. In 2025, municipal bond funds have reported net inflows of $12.37 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. May 2025 MTD flows are as of May 28, 2025.

Nonprofit Healthcare - Historical Municipal Bond Issuance by Month



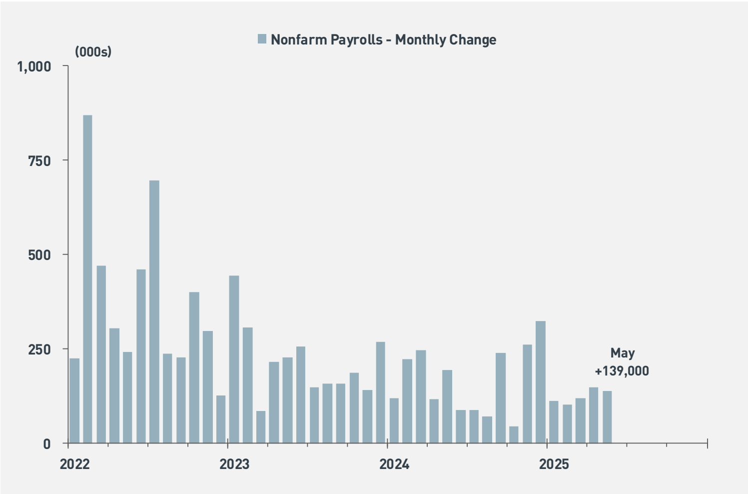
Source: SDC Platinum, as of June 4, 2025. Use of Proceeds: Assisted Living, Children's Hospital, Continuing Care Retirement Community, General Acute Care Hospital, General Medical, Nursing Homes, and Single Specialty Hospital. Revenue bond public offerings, limited offerings, and private placements issued as municipal bonds are included, but corporate transactions are excluded. Totals may not foot due to rounding.

Nonprofit Healthcare - Capital Markets Transactions

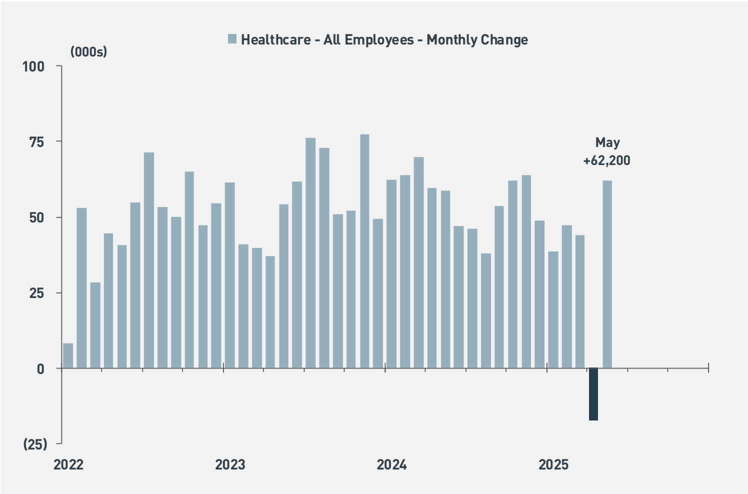
Borrower	Ratings	Sale Date	Par Amount ($000s)	Type / Tax Status	Yield (Maturity or Tender)	Spread (TE Coupon or Index)	Call Feature
UChicago Medicine (IL)	AA- / AA-	6/5/2025	$96,690	Put / Exempt	3.57% (2030)	77 bps (MMD)	--
UChicago Medicine (IL)	AA- / AA-	6/5/2025	$97,135	Put / Exempt	3.82% (2032)	83 bps (MMD)	--
UChicago Medicine (IL)	AA- / AA-	6/5/2025	$96,260	Put / Exempt	4.18% (2035)	83 bps (MMD)	--
Stanford Health Care (CA)	Aa2 / AA- / AA	6/4/2025	$132,830	Fixed / Exempt	3.24% (2033)	18 bps (5.00%)	Non-Callable
Stanford Health Care (CA)	Aa2 / AA- / AA	6/4/2025	$132,830	Fixed / Exempt	3.52% (2035)	17 bps (5.00%)	Non-Callable
Stanford Health Care (CA)	Aa2 / AA- / AA	6/4/2025	$149,885	Fixed / Exempt	4.79% (2054)	26 bps (5.25%)	2035 @ Par
Pella Regional Health (IA)	BBB+	6/4/2025	$40,325	Fixed / Exempt	5.52% (2055)	98 bps (5.75%)	2035 @ Par
AdventHealth (CO)	Aa2 / AA / AA	6/4/2025	$250,000	Put / Exempt	3.46% (2030)	63 bps (MMD)	--
Indiana University Health (IN)	Aa2 / AA / AA	6/3/2025	$308,220	Fixed / Exempt	4.81% (2047)	42 bps (5.25%)	2035 @ Par
Indiana University Health (IN)	Aa2 / AA / AA	6/3/2025	$230,000	Put / Exempt	3.60% (2031)	70 bps (MMD)	--
Indiana University Health (IN)	Aa2 / AA / AA	6/3/2025	$215,000	Put / Exempt	4.06% (2035)	70 bps (MMD)	--
Indiana University Health (IN)	Aa2 / AA / AA	6/3/2025	$50,000	Put / Exempt	4.30% (2037)	73 bps (MMD)	2035 @ 101%
Meritus Health (MD)	A- / A	5/29/2025	$361,030	Fixed / Exempt	5.09% (2055) (Assured)	57 bps (5.00%)	2035 @ Par
The Queen's Health (HI)	AA- / AA	5/28/2025	$311,970	Fixed / Exempt	4.65% (2043)	46 bps (5.00%)	2035 @ Par
El Camino Health (CA)	Aa3 / AA / AA	5/28/2025	$155,055	Fixed / Exempt	4.68% (2048)	28 bps (5.25%)	2035 @ Par
Sutter Health (CA)	A1 / A+ / AA-	5/21/2025	$500,000	Fixed / Taxable	5.213% (2032)	85 bps (UST)	Make-Whole

Sources: Refinitiv Municipal Market Monitor / Bloomberg / PNCCM research. Note: Table reflects the pricing (YTW) 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.

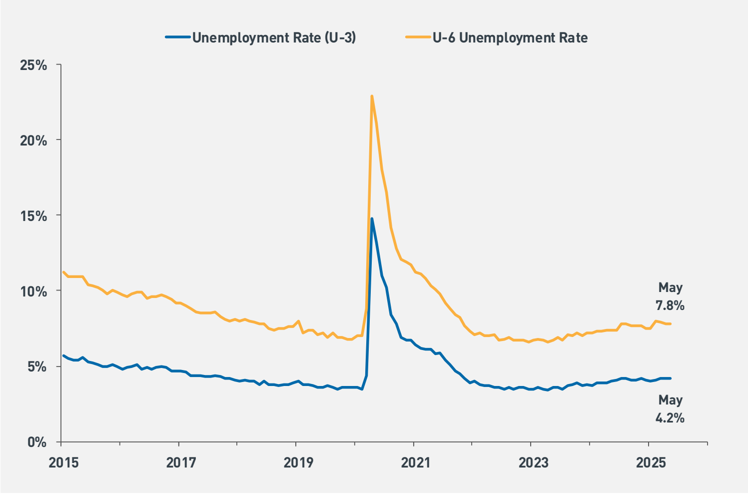
Nonfarm Payrolls - Monthly Change



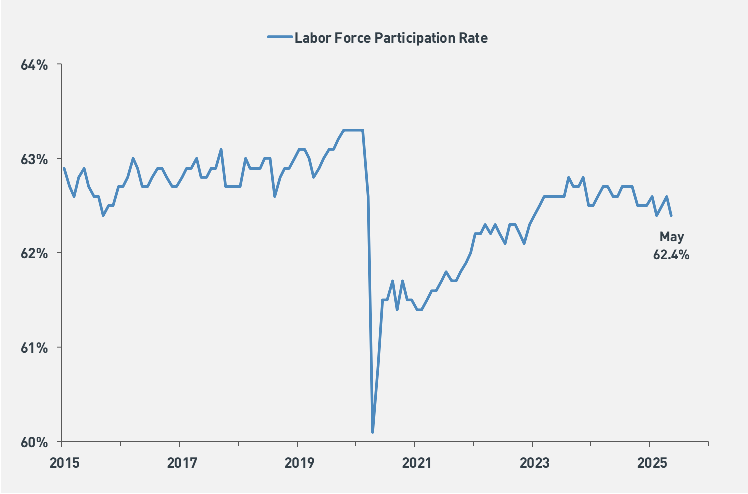
Healthcare - All Employees - Monthly Change



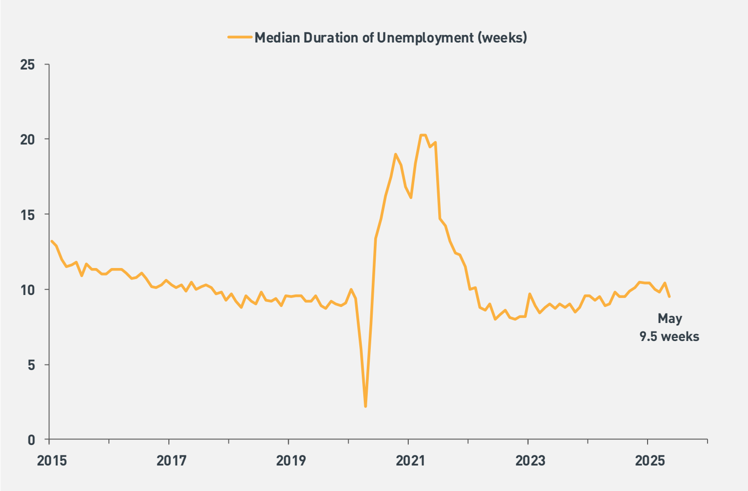
Unemployment Rate and U-6 Unemployment Rate [1]



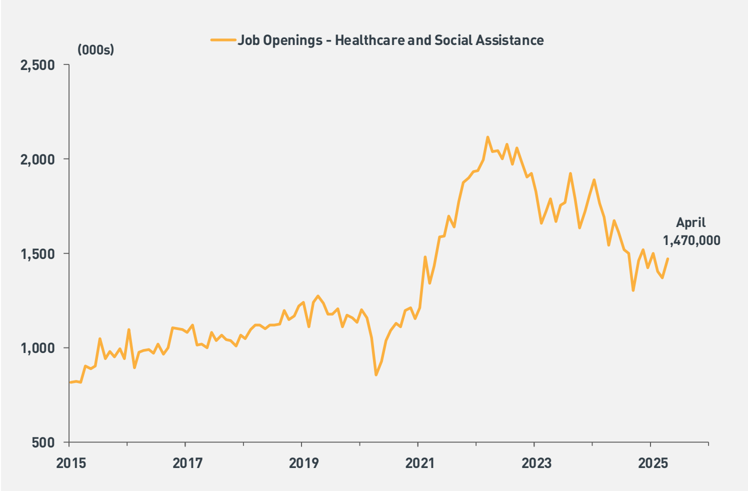
Labor Force Participation [2]



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. May 2025 Employment Situation Summary released June 6, 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. April 2025 Job Openings and Labor Turnover Survey released June 3, 2025.

PNC Healthcare

PNC Leadership Team

Brian Kelly
Santiago Caraballo
Gyasi Chisley
Jeffrey Greenlaw
Betty Hamilton
Moses Jhirad
Ralph Swanson

PNC Relationship Team

Christie Davis
Darren DeGennaro
Ann Marie Dreiling
Marshall Hood
Parker Marsh
Susan McKillop
Thomas Murta

James O'Brien
Courtney Swaenepoel
Aaron Warnecke
Nicolas Warner
Scott Wilson
Christopher Ditta
Kelsey Kurnett
Thomas Mogan
Kailah Ransom
Michelle Stefanelli

PNC Capital Markets LLC

Christopher Tucker
Thomas Foster

PNC Bank, N.A. - Derivative Products Group

Kyle Patino
Adam Goff

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