

# Capital Markets Update for Nonprofit Healthcare Providers

June 8, 2026



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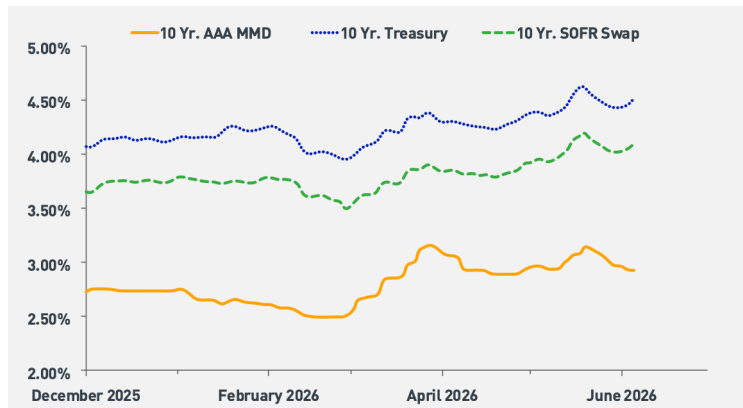
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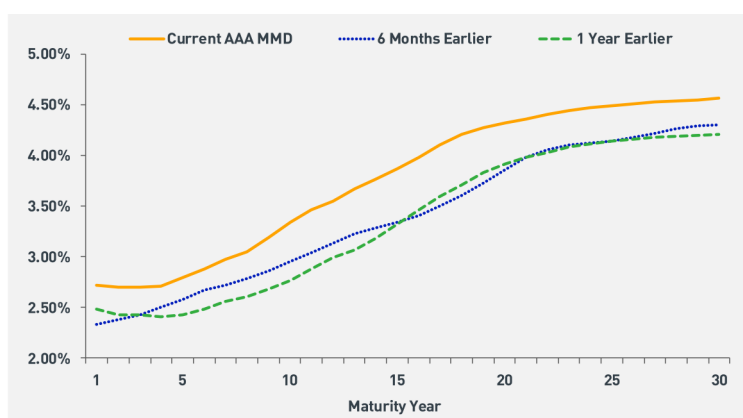
## Interest Rates & Ratios (10 year historical data)

	Current	Average	Min	Max
<b>Long-Term Market</b>				
5 Yr. AAA MMD	2.58%	1.75%	0.16%	3.59%
5 Yr. Treasury	4.29%	2.55%	0.19%	4.95%
5 Yr. Ratio	60.14%	73.53%	38.60%	673.68%
10 Yr. AAA MMD	2.95%	2.13%	0.58%	3.89%
10 Yr. Treasury	4.55%	2.80%	0.52%	4.98%
10 Yr. Ratio	64.84%	80.91%	54.62%	367.11%
30 Yr. AAA MMD	4.30%	2.94%	1.27%	4.84%
30 Yr. Treasury	5.01%	3.21%	0.99%	5.18%
30 Yr. Ratio	85.83%	92.87%	63.47%	253.38%
<b>SOFR Swap Market <sup>1</sup></b>				
5 Yr. Swap	3.99%	2.31%	0.02%	4.70%
10 Yr. Swap	4.12%	2.45%	0.26%	4.65%
30 Yr. Swap	4.27%	2.53%	0.42%	4.43%
<b>Short-Term Market</b>				
SIFMA	2.14%	1.62%	0.02%	5.20%
SOFR <sup>2</sup>	3.61%	2.65%	0.01%	5.40%

## 10 Yr. AAA MMD / 10 Yr. Treasury / 10 Yr. SOFR Swap <sup>1</sup>



## 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 5, 2026 / short-term interest rates as of June 3, 2026. 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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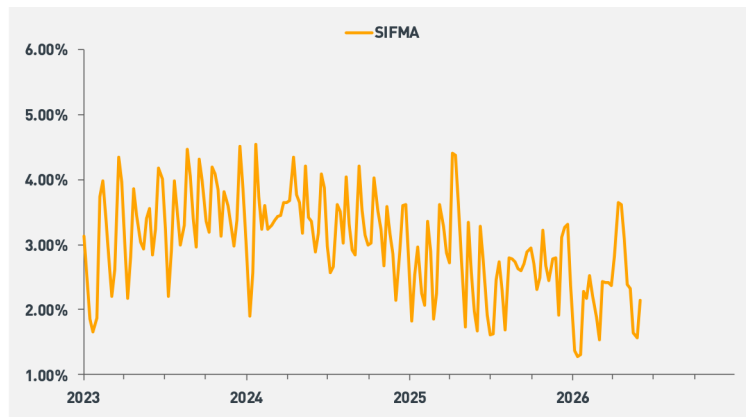
### AAA MMD / Treasuries

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	2.38%	4.17%	57.07%	-9	+24	(5.78%)	-5	+61	(11.18%)	-32	+25	(11.80%)
3 Year	2.43%	4.22%	57.58%	-6	+25	(5.14%)	-	+63	(10.11%)	-27	+32	(11.65%)
5 Year	2.58%	4.29%	60.14%	-4	+21	(4.08%)	+15	+57	(5.18%)	-21	+30	(9.78%)
7 Year	2.72%	4.41%	61.68%	-4	+16	(3.26%)	+16	+51	(3.96%)	-25	+23	(9.37%)
10 Year	2.95%	4.55%	64.84%	-4	+12	(2.66%)	+18	+41	(2.07%)	-39	+15	(11.07%)
30 Year	4.30%	5.01%	85.83%	-4	+3	(1.32%)	+9	+22	(2.06%)	-26	+13	(7.61%)

Rates as of June 5, 2026

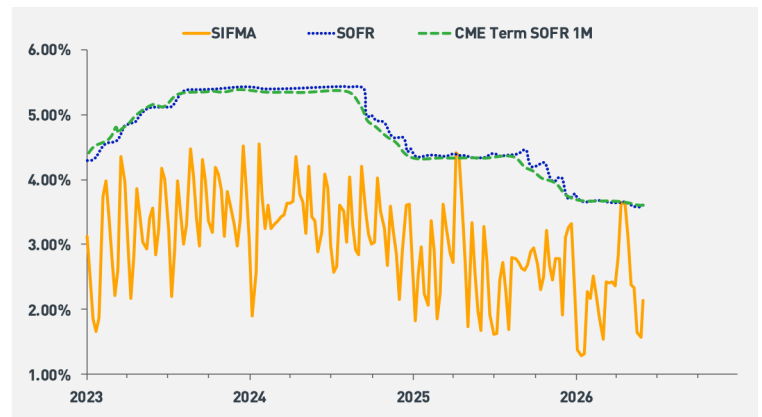
Sources: Refinitiv Municipal Market Monitor / U.S. Department of the Treasury, as of June 5, 2026. Note: AAA MMD assumes an optional 10-year par call.

### SIFMA since 2023

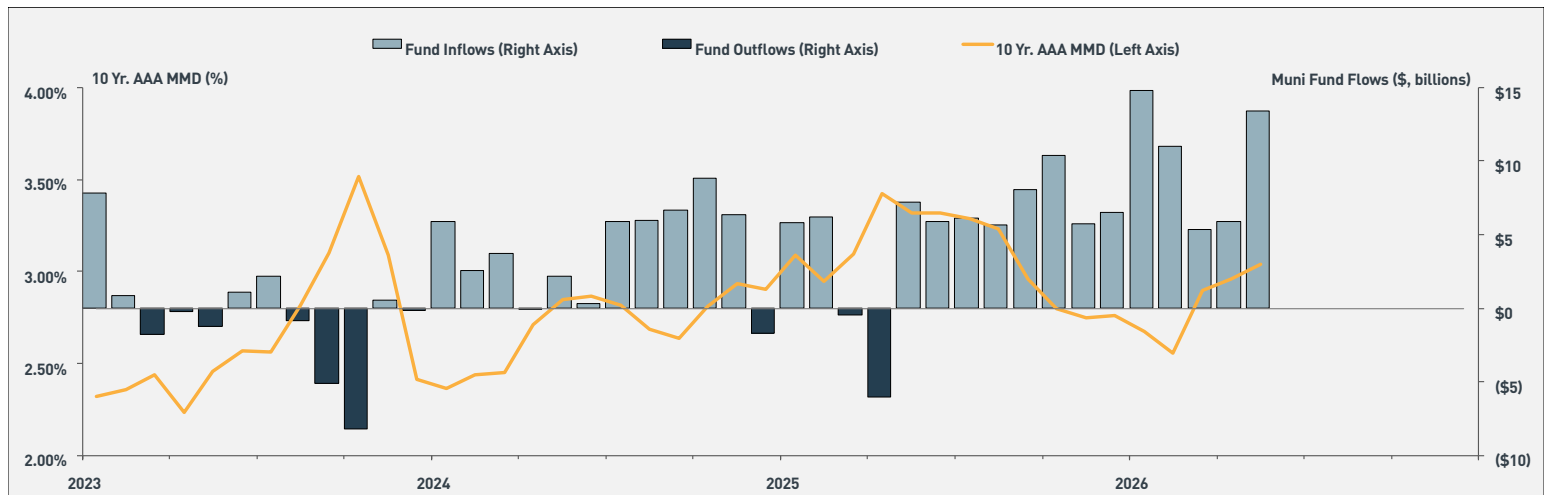


Sources: Bloomberg / S&P Capital IQ, as of June 3, 2026. Note: Daily data

### SIFMA compared to SOFR & CME Term SOFR 1M since 2023



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

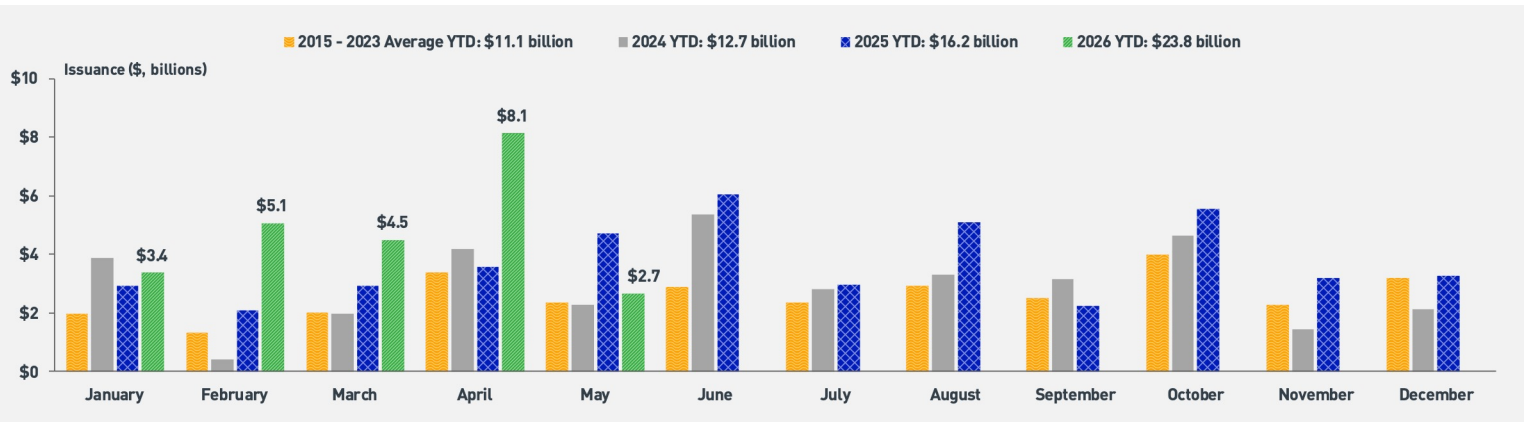


- Municipal bond mutual funds and ETFs reported \$13.37 billion of net inflows during May. In 2026, municipal bond funds have reported net inflows of \$50.40 billion. <sup>1</sup>

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 2026 MTD flows are as of May 27, 2026.

### Nonprofit Healthcare - Historical Municipal Bond Issuance by Month



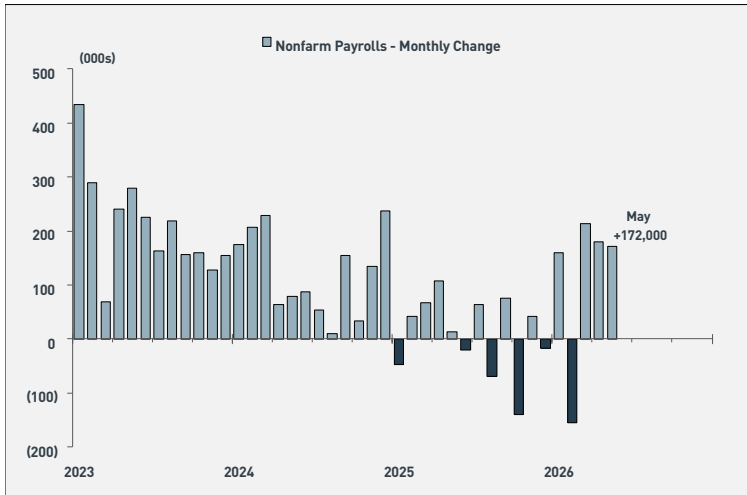
Source: SDC Platinum, as of June 5, 2026. Use of Proceeds: Assisted Living, Children's Hospital, Continuing Care Retirement Community, General Acute Care Hospital, General Medical, Hospital Equipment Loans, Nursing Homes, and Single Specialty Hospital. Revenue bond public offerings, limited offerings, 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

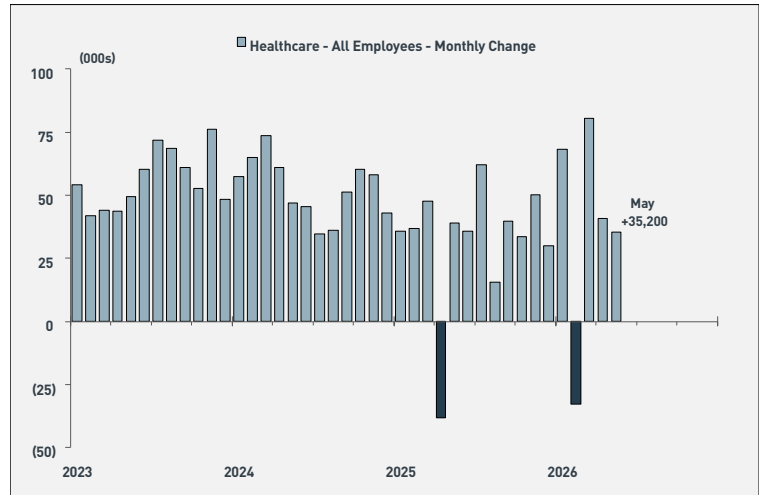
Borrower	Ratings	Sale Date	Par Amount (\$000s)	Type / Tax Status	Yield / YTM (Maturity or Tender)	Spread (TE Coupon or Index)	Call Feature
Providence St. Joseph (WA)	A / A	6/4/2026	\$160,000	Fixed / Exempt	3.14% (2030)	62 bps (5.00%)	Non-Callable
Providence St. Joseph (WA)	A / A	6/4/2026	\$215,000	Fixed / Exempt	3.51% (2035)	62 bps (5.00%)	Non-Callable
Luminis Health (MD)	A3 / A-	6/3/2026	\$183,025	Fixed / Exempt	4.17% / 4.45% (2044)	54 bps / 82 bps (5.00%)	2036 @ Par
Baptist Memorial Health (TN)	A- / BBB+	6/3/2026	\$100,865	Fixed / Exempt	3.31% / 3.37% (2032)	61 bps / 67 bps (5.00%)	2032 @ Par
Baptist Memorial Health (TN)	A- / BBB+	6/3/2026	\$199,175	Fixed / Exempt	4.47% / 4.67% (2046)	58 bps / 78 bps (5.00%)	2036 @ Par
Children's Mercy Hospital (MO)	Aa2 / AA	6/3/2026	\$309,065	Fixed / Exempt	4.55% / 5.00% (2054)	28 bps / 73 bps (5.50%)	2036 @ Par
Memorial Hermann Health (TX)	Aa3 / AA-	6/2/2026	\$89,705	Fixed / Exempt	3.05% / 3.05% (2031)	42 bps / 42 bps (5.00%)	2030 @ 101.906%
Memorial Hermann Health (TX)	Aa3 / AA-	6/2/2026	\$99,755	Fixed / Exempt	3.28% / 3.28% (2034)	45 bps / 45 bps (5.00%)	2033 @ 101.678%
Memorial Hermann Health (TX)	Aa3 / AA-	6/2/2026	\$111,775	Fixed / Exempt	3.43% / 3.43% (2036)	43 bps / 43 bps (5.00%)	2035 @ 101.531%
Memorial Hermann Health (TX)	Aa3 / AA-	6/2/2026	\$135,560	Fixed / Exempt	4.31% / 4.57% (2046)	39 bps / 65 bps (5.00%)	2036 @ Par
Deer Lodge Medical Center (MT)	Not Rated	5/21/2026	\$45,000	Fixed / Exempt	6.88% (2058)	235 bps (6.75%)	2033 @ 103%
St. Tammany Parish Hospital (LA)	AA-	5/20/2026	\$17,495	Fixed / Exempt	3.23% (2031)	42 bps (5.00%)	Non-Callable
St. Tammany Parish Hospital (LA)	AA-	5/20/2026	\$55,700	Put / Exempt	3.87% (2036)	68 bps (MMD)	--
Arkansas Children's (AR)	A1 / AA-	5/13/2026	\$43,360	Fixed / Exempt	3.39% (2036)	39 bps (5.00%)	Non-Callable
The Christ Hospital (OH)	A2 / A-	5/13/2026	\$112,925	Fixed / Exempt	4.37% (2044) (Assured)	70 bps (4.125%)	2036 @ Par
Centra Health (VA)	A3 / A	5/5/2026	\$275,185	Fixed / Exempt	4.84% / 5.17% (2056)	51 bps / 84 bps (5.50%)	2036 @ Par

Sources: Refinitiv TM3 / Bloomberg / official statements. Note: Table reflects the pricing of the final maturity for the transaction and does not show par calls for put bonds or taxable bullets 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.

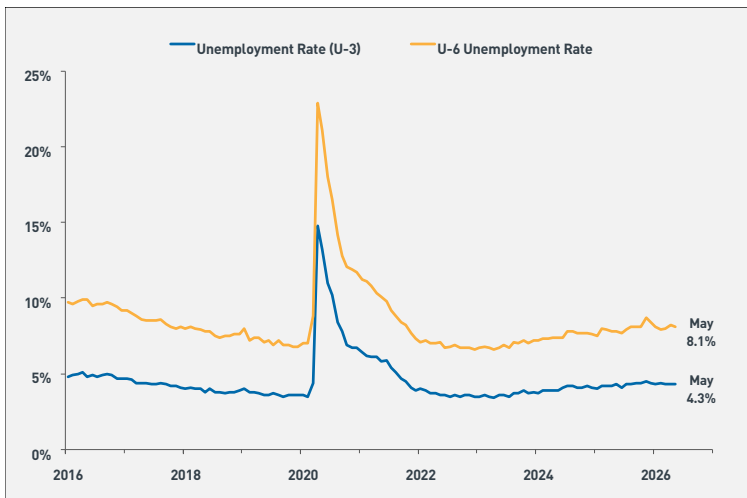
### Nonfarm Payrolls - Monthly Change



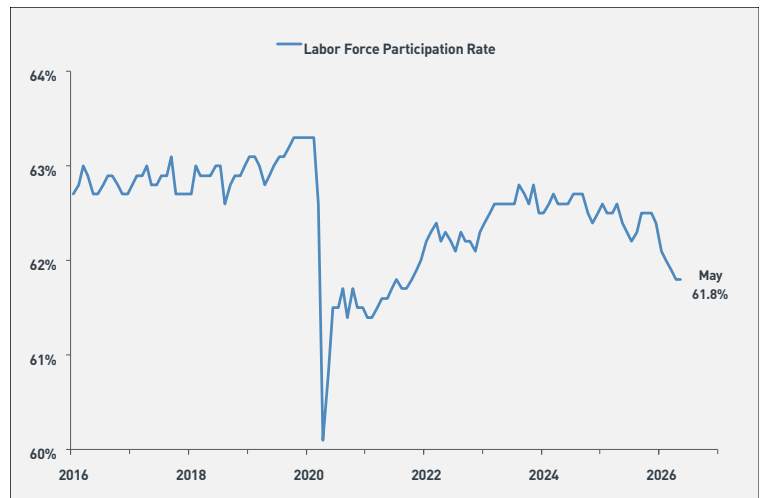
### Healthcare - All Employees - Monthly Change



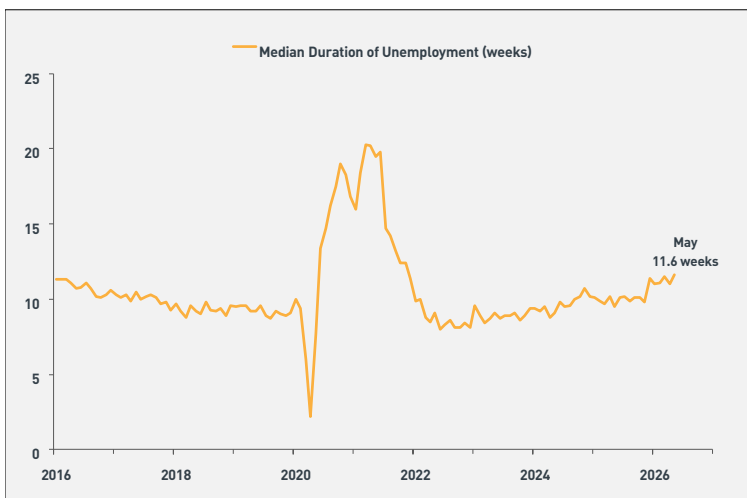
### Unemployment Rate and U-6 Unemployment Rate <sup>1</sup>



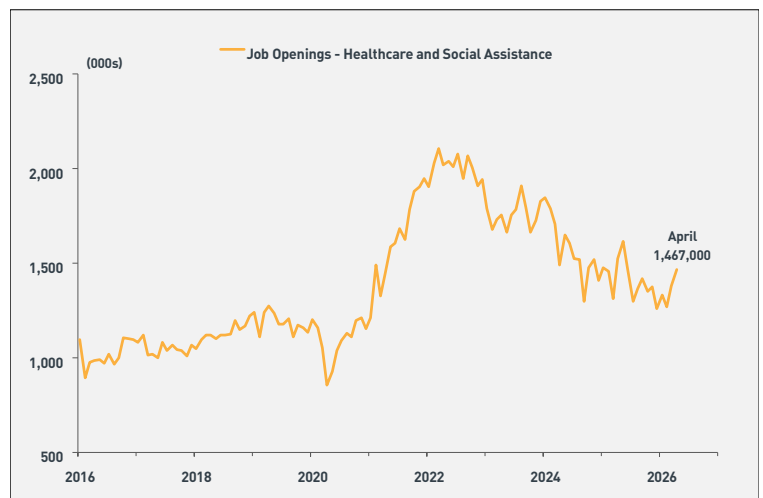
### Labor Force Participation <sup>2</sup>



### Median Duration of Unemployment <sup>3</sup>



### Job Openings - Healthcare and Social Assistance <sup>4</sup>



Source: Bureau of Labor Statistics (BLS) via Federal Reserve Economic Data (FRED); seasonally adjusted data. May 2026 Employment Situation Summary released June 5, 2026. 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 2026 Job Openings and Labor Turnover Survey released June 2, 2026.

## PNC Healthcare

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