Not-for-Profit Healthcare: Market Update

WHEFA Insights into Capital Finance Workshop

March 27, 2023

Table of Contents

1. Interest Rate Outlook

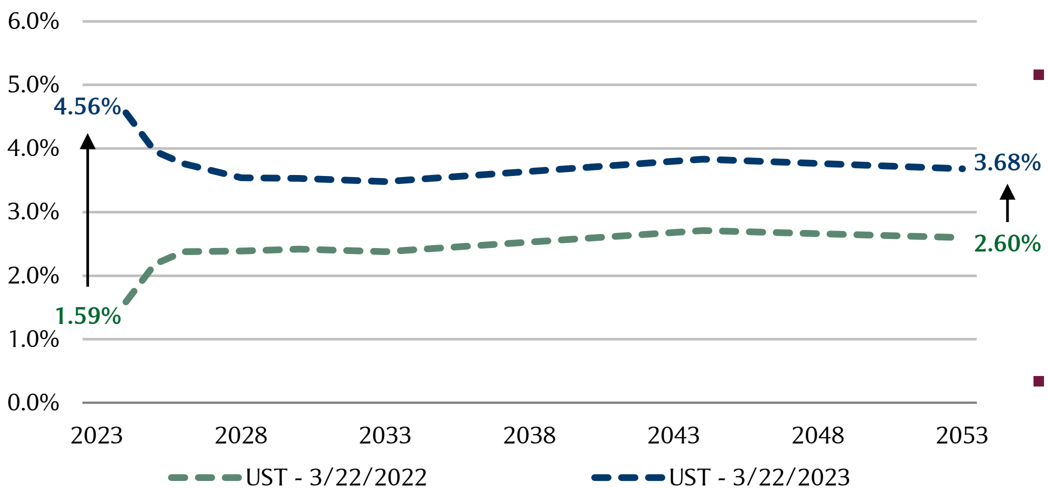
Interest Rate Outlook

Following today's 25 basis point hike, the Barclays Research Team is currently forecasting one more 25 basis point increase in the federal funds rate in May and no cuts to the rate for the rest of the year

Interest Rate Forecasts (%)

	Current	Forecast	Q1 23	Q2 23	Q3 23
Fed Funds	4.75-5.00	Bloomberg	4.75-5.00	5.00-5.25	5.00-5.25
		Barclays	4.75-5.00	5.00-5.25	5.00-5.25
2-Year UST	3.96	Bloomberg	4.45	4.33	4.13
		Barclays	4.30	4.10	3.90
10-Year UST	3.48	Bloomberg	3.70	3.65	3.50
		Barclays	3.70	3.65	3.60
30-Year UST	3.68	Bloomberg	3.75	3.75	3.65
		Barclays	3.80	3.75	3.70

UST Rates Have Risen Significantly Since Last Year and the Yield Curve Has Inverted



Note: Rates as of March 22, 2023. Forecasts from Barclays Live and Bloomberg Consensus Medians.

Recent Barclays Research Team FOMC Commentary

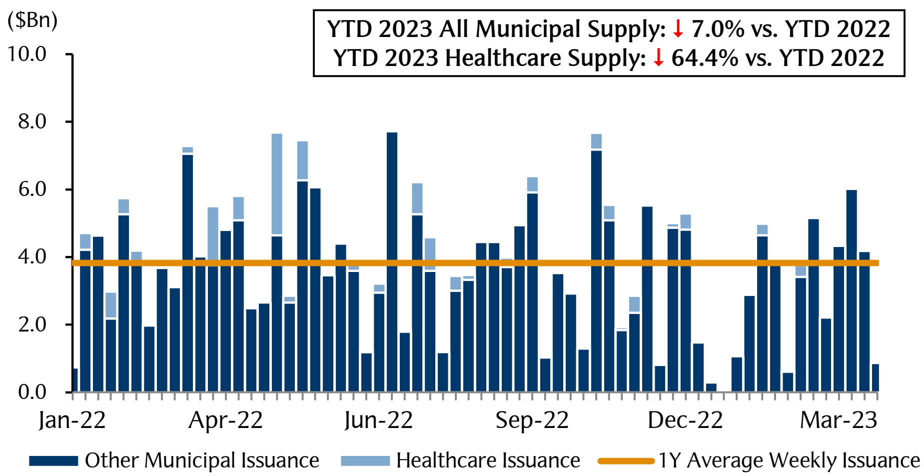
- At today's FOMC meeting, the Fed announced a 25bp rate hike, in line with Barclays US Economics' expectations
- Immediately following the decision, markets interpreted the commentary as dovish, with the FOMC statement highlighting "additional policy firming may be appropriate" rather than "ongoing rate hikes may be necessary" as previously stated
- Chair Powell emphasized that the Fed's rate hike cycle will remain dependent on signs of slowing inflation, as well as the effects of tightening credit conditions resulting from recent bank failures and market turmoil
  - Stressing the Fed's goal of bringing inflation down to 2%, Powell stated that the Fed will adjust its policy accordingly, leaving the door open to more rate hikes
- The current Fed median year-end funds rate of 5.1% implies one further 25bp hike this year and no cuts
  - Barclays is forecasting one more 25bp hike at the May FOMC meeting
  - Powell noted that the Fed's base case does not include any rate cuts this year so long as inflation and labor growth slow gradually
- Barclays continues to forecast an extended cutting cycle to the funds rate in 2024, with the year-end 2024 target range being 4.00-4.25%

2. Tax-Exempt Fixed Rate Market Update and Recent Deals

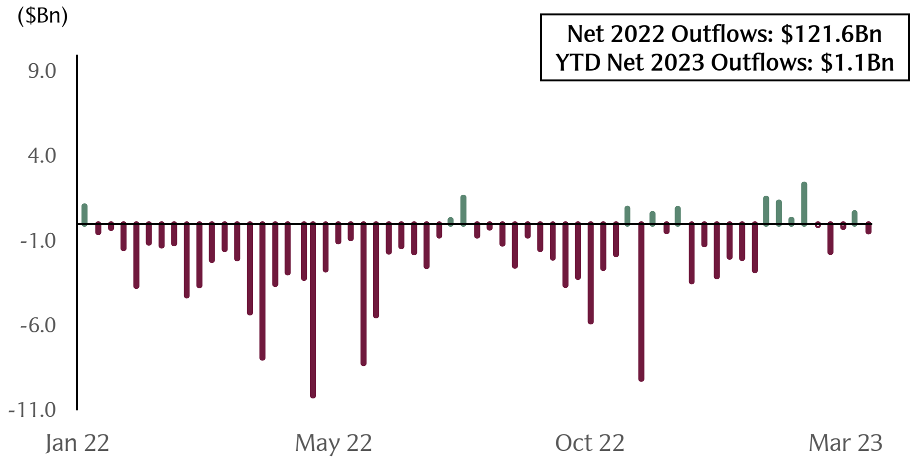
Current Tax-Exempt Market Conditions

Market tone continues to be weak in 2023 as recession concerns and fears of an increase in rates, coupled with recent bank failures, have led to bond fund outflows

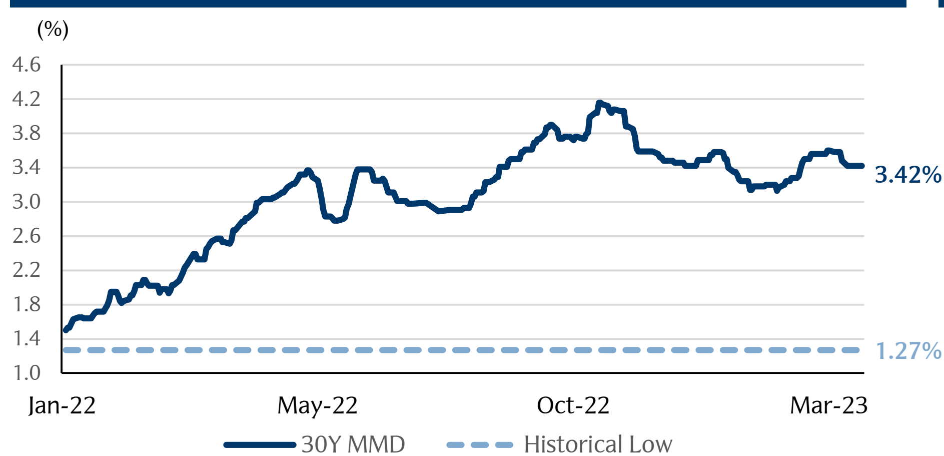
Supply in the Municipal Market Has Lagged YTD



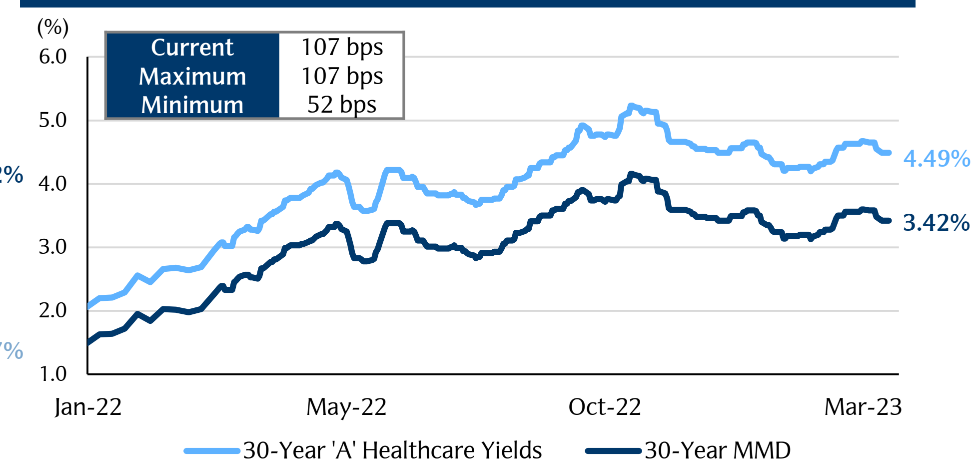
Municipal Market Fund Outflows Have Continued in 2023



Despite Some Volatility, MMD Has Rallied This Year Overall

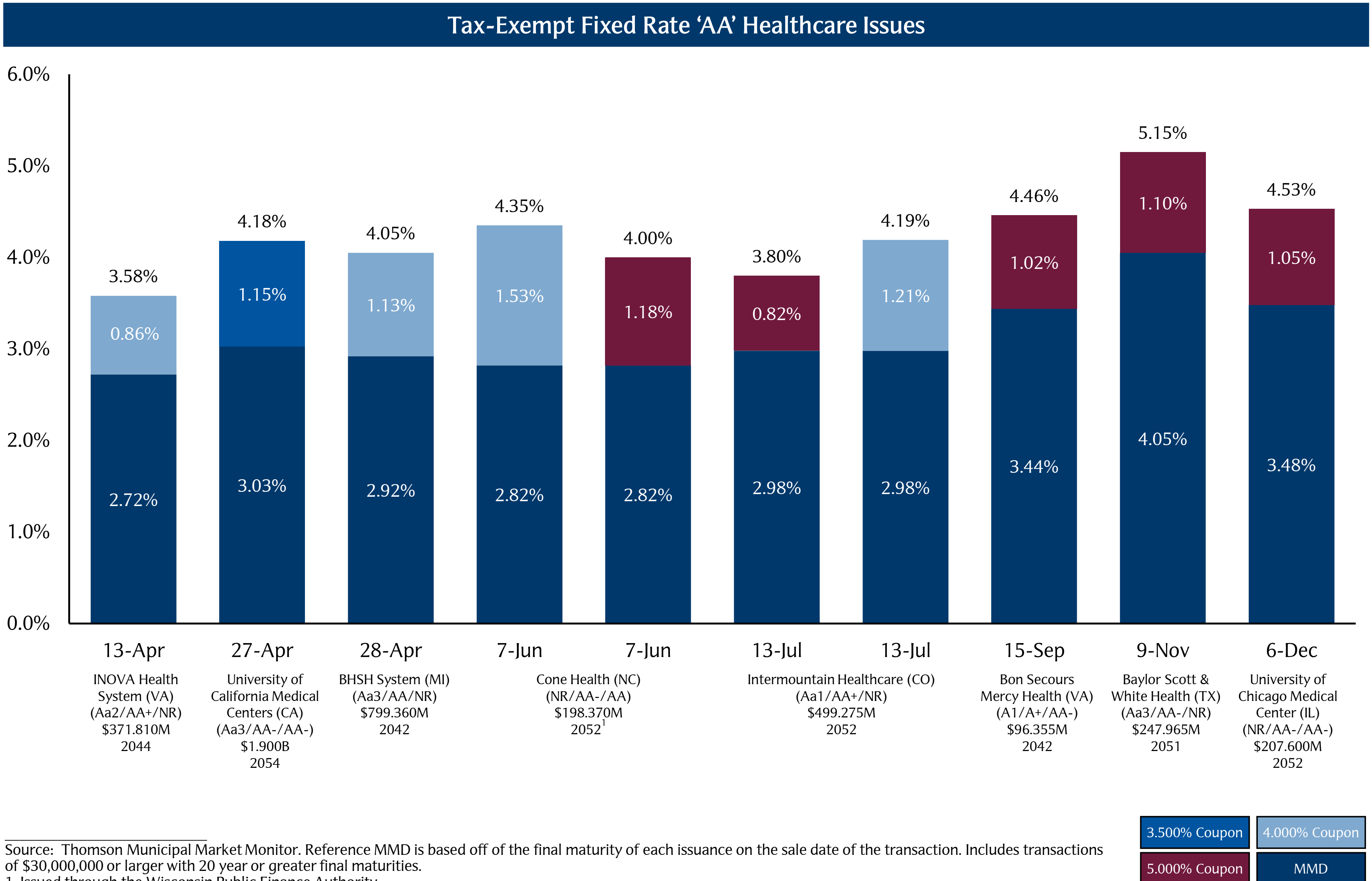


Credit Spreads Widened in 2022 and Remain Elevated in 2023



Note: Rates as of March 22, 2023. Muni issuance is comprised of tax-exempt negotiated financings from Bloomberg through March 22, 2023. Yield data from TM3.

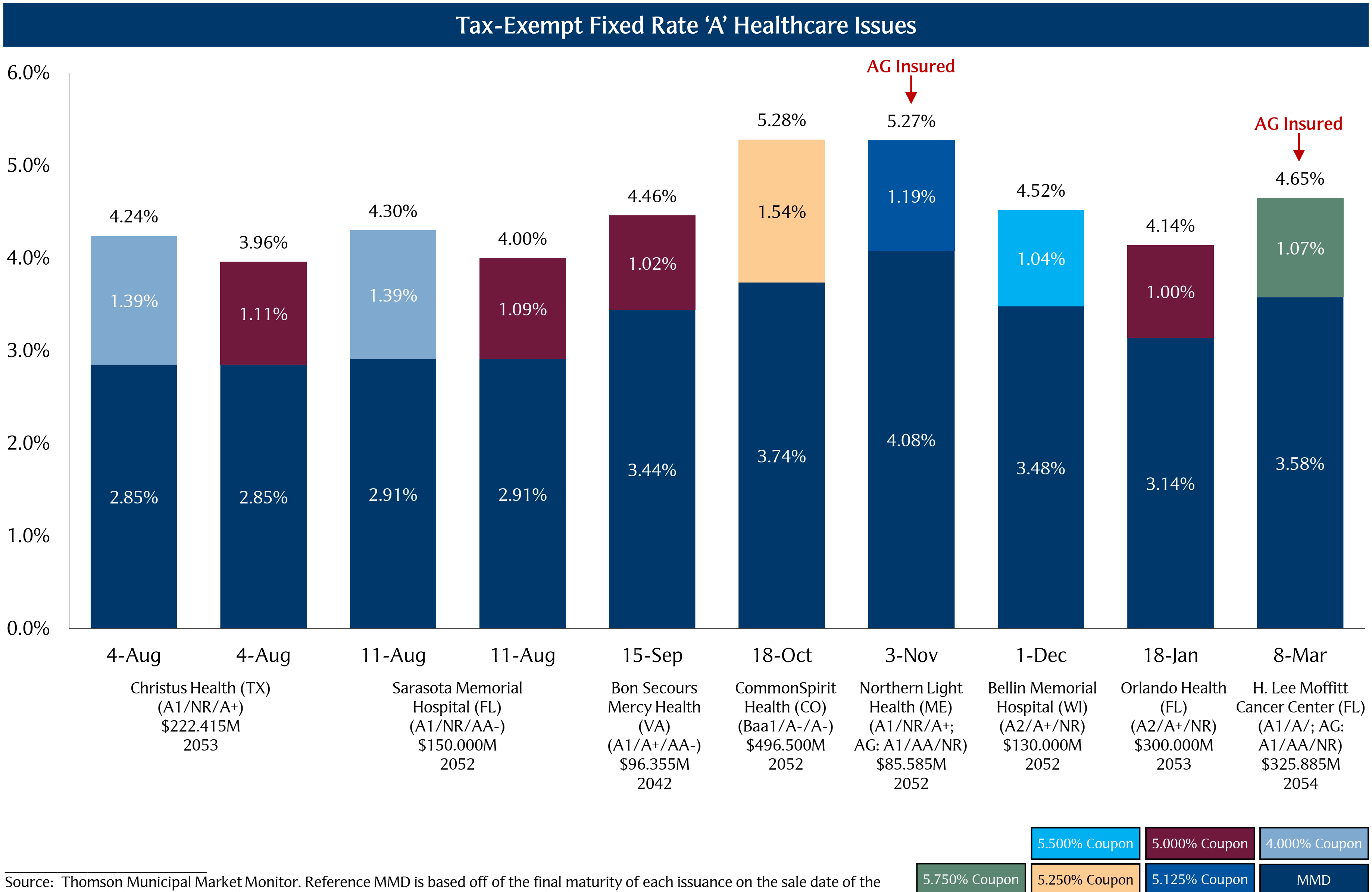
Recent Tax-Exempt Fixed Rate 'AA' Healthcare Pricings



Source: Thomson Municipal Market Monitor. Reference MMD is based off of the final maturity of each issuance on the sale date of the transaction. Includes transactions of $30,000,000 or larger with 20 year or greater final maturities.

1. Issued through the Wisconsin Public Finance Authority.

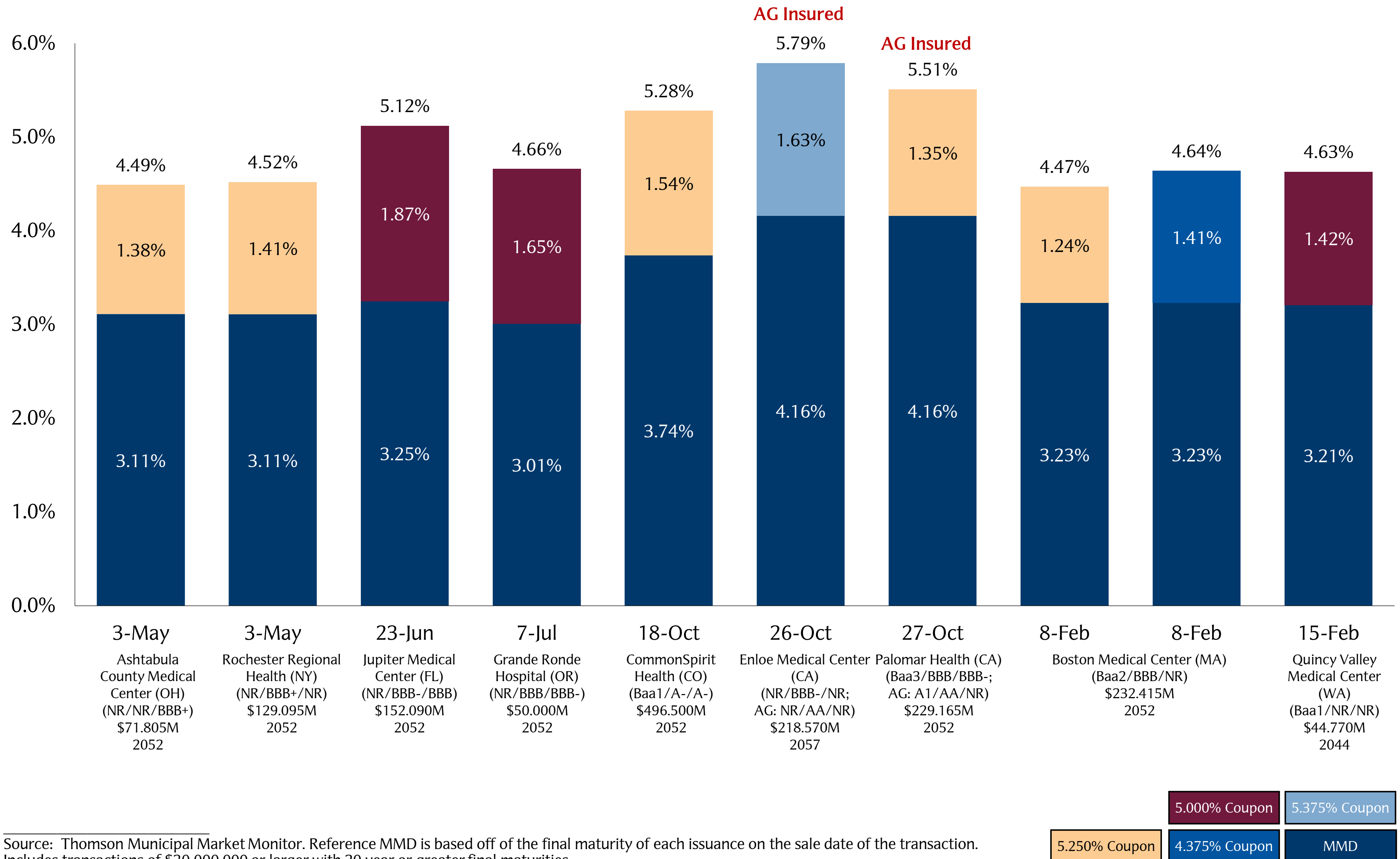
Recent Tax-Exempt Fixed Rate ‘A’ Healthcare Pricings



Source: Thomson Municipal Market Monitor. Reference MMD is based off of the final maturity of each issuance on the sale date of the transaction. Includes transactions of $30,000,000 or larger with 20 year or greater final maturities.

Recent Tax-Exempt Fixed Rate ‘BBB/BB’ Healthcare Pricings

Tax-Exempt Fixed Rate ‘BBB/BB’ Healthcare Issues



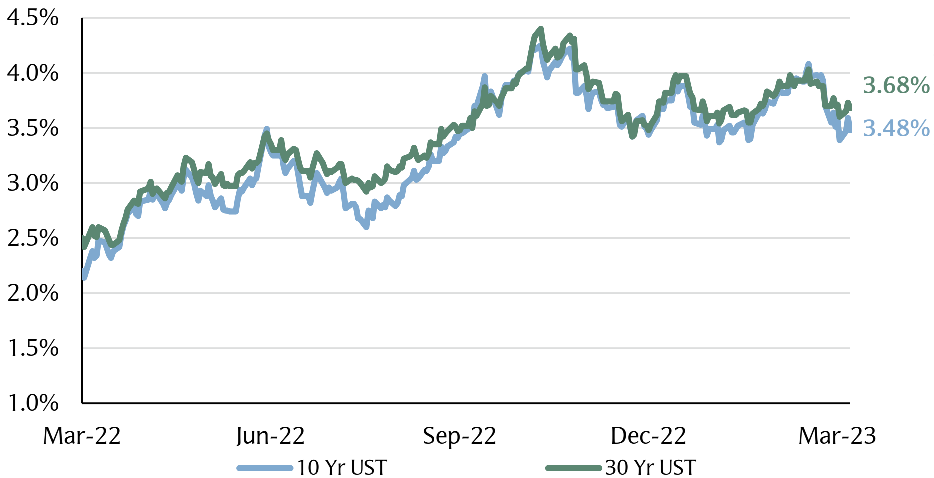
Source: Thomson Municipal Market Monitor. Reference MMD is based off of the final maturity of each issuance on the sale date of the transaction. Includes transactions of $30,000,000 or larger with 20 year or greater final maturities.

3. Taxable Fixed Rate Market Update and Recent Deals

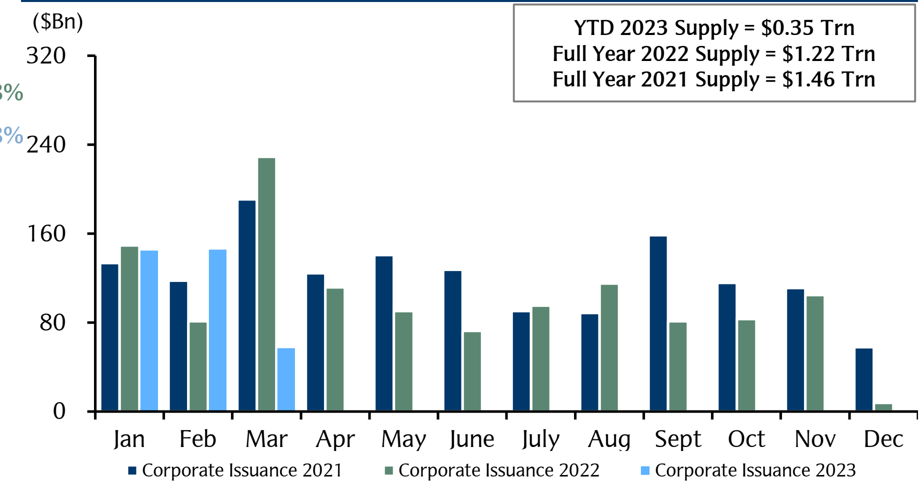
Current Taxable Market Conditions

Primary market taxable issuance has been subdued thus far in 2023 as a result of elevated rates and significant market volatility

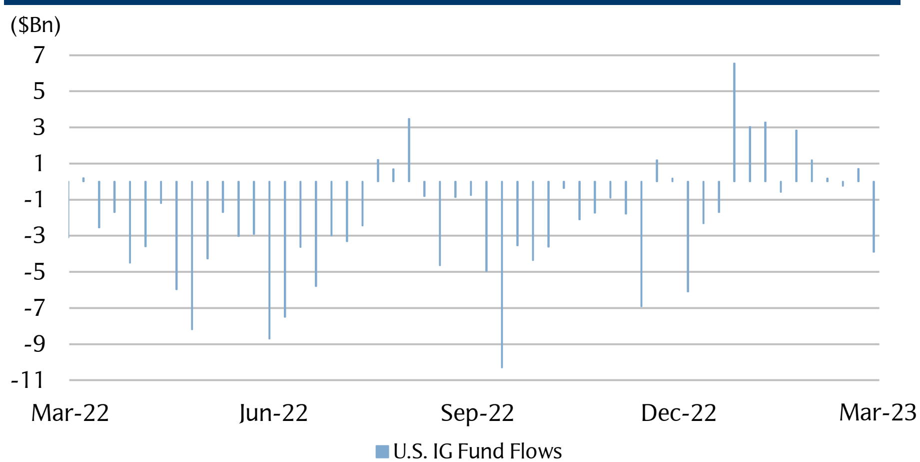
UST Rates Have Been Volatile in YTD 2023



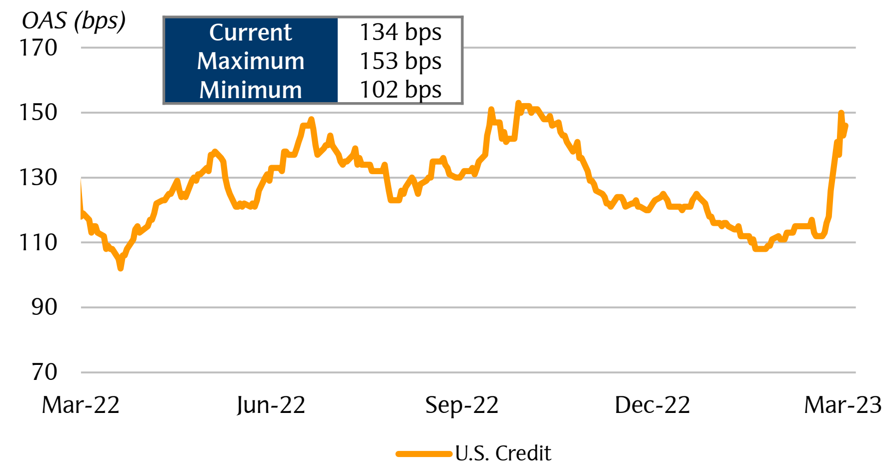
IG Primary Market Issuance Lagged in 2022



IG Fund Flows Have Generally Been Positive in YTD 2023



Corporate Credit Spreads Have Spiked Recently



Sources: Bloomberg and Barclays IBD as of March 22, 2023. Issuance data as of March 22, 2023.

Recent Taxable Not-For-Profit Healthcare Issuance

Sale Date	Borrower	Ratings	Series	Total Deal Par Size ($000s)	Maturity	Maturity Par Size ($000s)	Coupon	Yield	Treasury	Spread	Call Provision
12/8/2022	Adventist Health System/West	NR/A-/A	2022	$353,030	2032	$353,030	5.43%	5.43%	3.48%	1.95%	MWC[2]
10/27/2022	Palomar Health	Baa3/BBB/BBB- AGM: A1/AA/NR	2022B	$33,790	2032	$33,790	6.77%	6.77%	3.97%	2.80%	MWC
10/26/2022	Enloe Medical Center	NR/BBB-/BR AGM: NR/AA/NR	2022B	$161,815	2047	$161,815	7.14%	7.14%	4.19%	2.95%	10Y Par Call
10/18/2022	CommonSpirit Health	Baa1/A-/A-	2022	$807,356	2027	$507,356	6.07%	6.07%	4.22%	1.85%	MWC[2]
					2052	$300,000	6.46%	6.46%	4.06%	2.40%	MWC[1]
6/23/2022	Fred Hutchinson Cancer Center	A2/NR/A+	2022	$300,000	2052	$300,000	4.97%	4.97%	3.19%	1.78%	MWC[1]
6/1/2022	UMass Memorial Health Care	NR/BBB+/A-	2022	$300,000	2052	$300,000	5.36%	5.36%	3.11%	2.25%	MWC[1]
5/5/2022	Presbyterian Healthcare Services	Aa3/AA/AA	2022	$315,925	2052	$315,925	4.88%	4.88%	3.18%	1.70%	MWC[1]
5/3/2022	Nationwide Children's Hospital	Aa2/NR/AA	2022	$300,000	2052	$300,000	4.56%	4.56%	3.03%	1.53%	MWC[1]
5/3/2022	Queens Health System	NR/AA-/AA	2022	$300,000	2052	$300,000	4.81%	4.81%	3.01%	1.80%	MWC[1]
4/27/2022	University of California Medical Centers	Aa3/AA-/AA-	2022Q	$1,100,000	2032	$400,000	4.13%	4.13%	2.83%	1.30%	MWC
					2053	$700,000	4.56%	4.56%	2.94%	1.62%	MWC
4/13/2022	INOVA Health System	Aa2/AA+/NR	2022	$400,000	2052	$400,000	4.07%	4.07%	2.82%	1.25%	MWC[1]
3/29/2022	Community Foundation of NW Indiana	NR/AA-/AA	2022	$100,000	2052	$81,510	4.31%	4.31%	2.51%	1.80%	MWC[1]
3/23/2022	Hoag Memorial Hospital Presbyterian	NR/AA/AA	2022	$538,594	2052	$538,594	3.80%	3.80%	2.53%	1.27%	MWC[1]
3/22/2022	UofL Health	NR/A-/BBB+ AGM: NR/AA/NR	2022B	$206,860	2042	$74,090	4.76%	4.76%	2.71%	2.05%	MWC[1]
2/15/2022	Mount Nittany Medical Center	NR/A+/AA-	2022	$300,000	2052	$300,000	3.79%	3.79%	2.36%	1.43%	MWC
1/26/2022	Thomas Jefferson University	A2/A/NR	2022A	$590,150	2057	$527,650	3.85%	3.85%	2.13%	1.72%	MWC[1]
1/19/2022	WakeMed	A2/NR/A+	2022	$300,000	2052	$300,000	3.29%	3.29%	2.14%	1.15%	MWC[1]
1/13/2022	Shands Jacksonville Medical Center	Baa3/NR/BBB- AGM: A2/AA/NR	2022B	$82,260	2032	$82,260	3.22%	3.22%	1.72%	1.50%	MWC[1]

Note: Includes taxable NFP hospital issues with municipal or corporate CUSIPs with a par size of $30M or larger. Pricing illustrates final maturity and any bullet maturities greater than $30M in par.

1. Callable at par 6 months prior to final maturity.
2. Callable at par 3 months prior to final maturity.

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4. 2020-2022 Healthcare Fixed Rate Supply

2020-2022 Healthcare Fixed Rate Supply

Healthcare negotiated, fixed rate issuance has slowed since reaching a record high in 2020

2020-2022 Not-for-Profit Healthcare Fixed Rate Supply ($Bn)						
	2020		2021		2022	
	Par	Transactions	Par	Transactions	Par	Transactions
Tax-Exempt	19.1	99	16.8	96	13.2	55
Taxable (Corporate and Muni)	24.0	75	19.5	57	6.2	24
Total[2]	**$48.2**	**174**	**$36.3**	**153**	**$19.4**	**79**

Source: Bloomberg.
1. Excludes Senior Living, Biotech and Pharmaceuticals.
2. May not sum due to rounding.

Appendix. 2023 Municipal and NFP Healthcare Market Outlook

Rating Agency Outlooks on the Not-for-Profit Healthcare Sector

Moody's Healthcare Sector Outlook – Negative *December 7, 2022*	▪ **Moody's maintained their negative sector outlook on the NFP healthcare sector for 2023, highlighting that rising expenses, modest revenue growth, and declining liquidity will continue to create a difficult operating environment** ▪ **While operating cash flow is projected to grow in 2023 following the significant decline seen in 2022, margins will be constrained** – Labor shortages will remain the primary driver of elevated expenses, coupled with high inflation, ongoing COVID-19 surges, supply chain disruptions and continued investments in cybersecurity – Revenue growth is expected to narrowly outpace expense growth in 2023, constrained by modest reimbursement increases, uneven volume recovery, and the continued shift away from commercial insurance ▪ **Following providers fully repaying Medicare advances by 2022 year-end, Moody's anticipates that liquidity positions will decline in 2023 due to lower margins, higher interest rates, and increased capital spending** ▪ **Increased covenant violations are expected in 2023** – hospitals particularly at risk include those struggling with fundamental challenges, with weaker cash cushions, or significant operating losses ▪ **Legislative, regulatory and judicial activity will continue to pose risks to the sector**
S&P Global Ratings Healthcare Sector Outlook – Negative *December 1, 2022*	▪ **S&P revised their NFP healthcare sector outlook to 'negative' from 'stable' in December 2022 based on the expectation that providers will continue to face significant operating pressures in 2023, coupled with investment market volatility eroding balance sheet strength** – Margins will remain pressured in 2023, although at lower levels than 2022, some **covenant breaches are likely** – **Performance improvement initiatives** will be important credit considerations ▪ **S&P highlights that balance sheet trends will be a key driver of rating stability for the sector, with recent market volatility eroding much of the cushion built up during the pandemic** ▪ **High labor expenses will be the largest driver of operating challenges, with S&P highlighting several other factors watching in 2023:** – **Staffing-related capacity challenges** and **volume uncertainty** will make projections more difficult – A **recession** could exacerbate cashflow challenges and pressure investment earnings – The **end of government COVID-19 relief funding** and broader **M&A scrutiny** remains an ongoing risk – Potential **cybersecurity breaches** and **weather events** could create additional operating challenges
FitchRatings Healthcare Sector Outlook – Deteriorating *December 1, 2022*	▪ **In December 2022 Fitch affirmed their 'deteriorating' NFP healthcare sector outlook for 2023, after revising their outlook from 'neutral' in August 2022** – Although **volumes have rebounded** from the lows seen during the pandemic, **labor pressure and elevated inflation** are expected to compress margins in 2023 – **Hospitals built up strong liquidity positions** over the last several years, but Fitch anticipates **cash will decline in 2023** ▪ While mass downgrades are not anticipated at this time, **downgrades and negative outlooks are expected to exceed upgrades and positive outlooks for a period of time** – Despite expense pressures, **affirmations have remained the most common rating outcome** in YTD 2022, partly due to strong liquidity positions providing a cushion against operating challenges – While most credits have maintained **a stable outlook (83%)**, **negative rating outlooks have increased** significantly year-over-year ▪ Hospitals will likely be able to manage through potential COVID surges while also providing elective procedures, but the spread of the omicron variant from late 2021 to early 2022 illustrates the **operational uncertainty hospitals will continue to face**

Source: Moody's (12/7/2022), S&P (12/1/2022), and Fitch (12/1/2022) Outlook Reports.

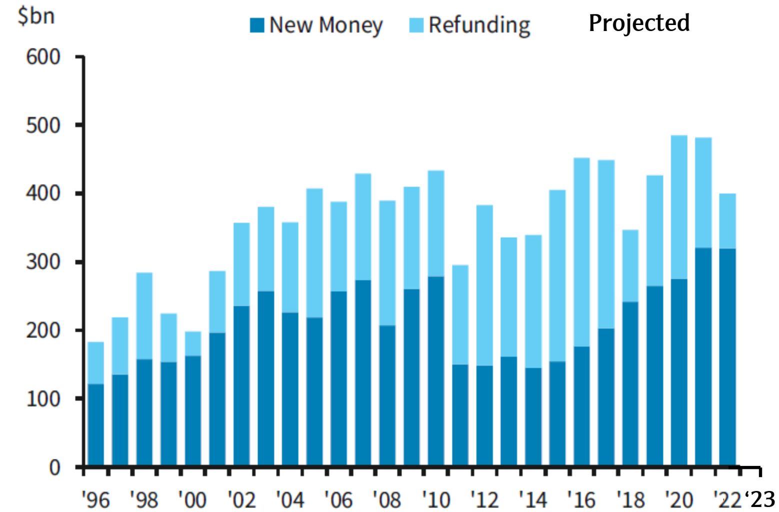
2023 Municipal Supply Outlook – Summary

The Barclays Municipal Research Team published a report discussing their outlook for municipal market supply trends in 2023

Forecasted Muni Supply

- 2023 municipal gross supply is forecasted to be $400-420 billion (up approximately 5% from 2022)
  - $325-335 billion of new money issuance
  - $75-85 billion of refunding issuance
- New money issuance is expected to continue to make up an increasing proportion of overall supply, with refundings accounting for only about 35% of supply over the past few years
- 2023 issuance expected to be back-loaded, more so than prior years
  - If rates decline in the second half of 2023 due to an economic slowdown, there could be an uptick in refundings

Supply Trends: New Money vs. Refunding[1]



Factors Driving 2023 Supply Forecast

- Elevated rates will continue to hamper refunding activity
- Some entities pre-funded debt needs in 2021 and early 2022
- COVID funds have provided a cushion to organizations, although they are mostly depleted
- Tax revenues remain strong for now, despite risks of a recession
- Elevated capital spending and labor costs may boost municipal issuance

Spotlight: Healthcare Sector

- Healthcare sector issuance expected to increase 5-10% year-over-year primarily due to:
  - Loan borrowings from the past several years will likely need to be refinanced
  - Capex needs for deferred funding and new projects
- M&A expected to increase, despite increased scrutiny
- Higher construction costs will drive higher tax-exempt supply

Note: Based on Barclays Municipal Research Report Dated 11/16/2022.

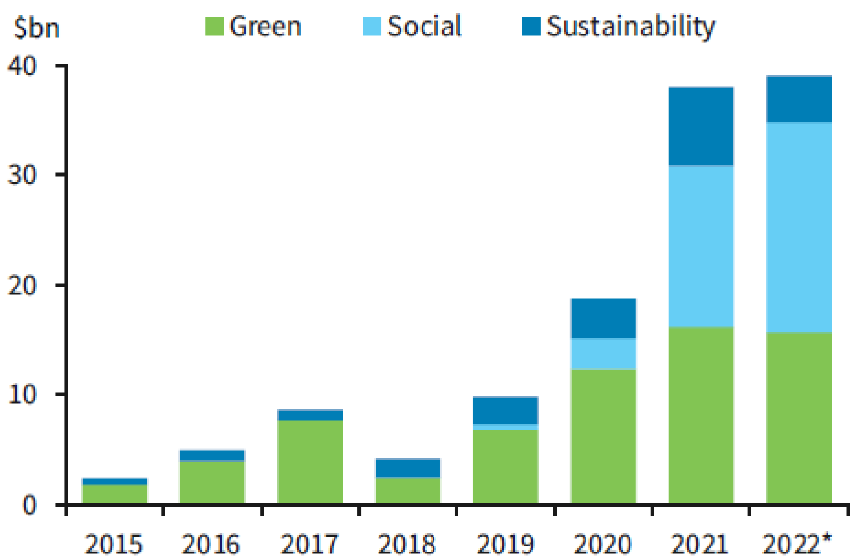
1. Historical issuance data from SIFMA, Bloomberg, and Barclays Research. 2022 supply levels based on year-to-date 11/16/2022.

Municipal ESG Supply Trends – 2022 Review & 2023 Outlook

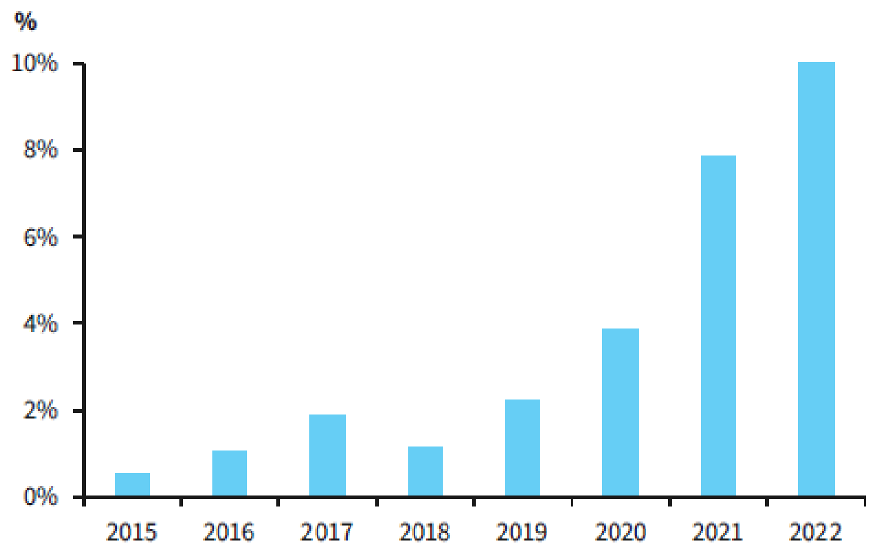
Despite slower issuance this year, supply of ESG bonds remained about the same due to an increase in social and green issues – ESG issuance expected to continue to grow for the foreseeable future

- The share of ESG supply as a percentage of total supply has increased more than 5x from the lows in 2018
- Similar to 2021, ESG issuance in California and New York dominated other states, but issuance in Massachusetts also gained share (with those 3 states accounting for 49% of total issuance)
- Long-dated deals are much more prevalent in the ESG space, with bonds maturing in 20 years+ accounting for about 50%
- Even though the value of 'greenium' in the municipal space remains quite small compared with other asset classes, more investors are buying ESG bonds as substantially more funds are being dedicated to this subset of the municipal market
- If the total amount of new money and ESG share both increase, the amount of ESG muni bonds issued in 2023 will also likely grow – the Research Team forecasting next year's ESG issuance to reach $45-50 billion (20% growth year-over-year)

Historical ESG Issuance ($)[1]



ESG As A Share of Total Supply (%)[1]



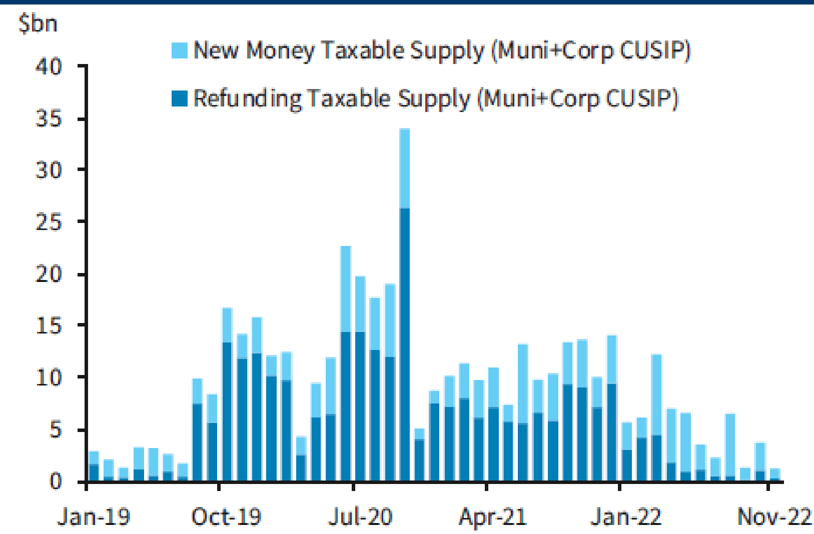
Note: Based on Barclays Municipal Research Report Dated 11/16/2022.
1. Sources: SIFMA & Bloomberg.
*2022 annualized

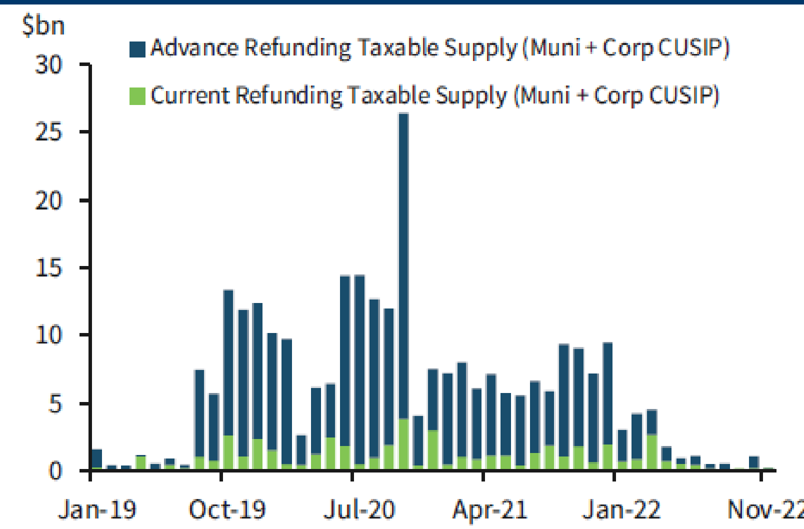
Municipal Taxable Supply Trends – 2022 Review & 2023 Outlook

Taxable municipal issuance is expected to continue to fall in 2023 as taxable advance refundings have become less attractive due to rising interest rates

- Taxable municipal supply in 2022 is projected to decline 50% year-over-year to about $70 billion, comprised of: $55 billion muni CUSIP deals & $15 billion corporate CUSIP deals
  - Decline primarily driven by higher yields making the economics of taxable advance refundings unattractive
- For 2023, the Research Team is forecasting a slight drop in taxable issuance: $40-50 billion muni CUSIP deals & $10-15 billion corporate CUSIP deals
  - New money issuance will likely remain the driving force for taxable municipal supply going forward
  - If rates come down slightly next year amid a recession, there could be some high-coupon tax-exempt bonds that are candidates for taxable advance refundings (particularly with call dates in 2024-2025)

Decline in 2022 Taxable Issuance Driven by Lower Refunding Supply, Particularly Taxable Advance Refundings





Note: Based on Barclays Municipal Research Report Dated 11/16/2022.
1. Source: Bloomberg as of 11/16/2022.

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