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## **S&P U.S. Not-For-Profit Acute Health Care Speculative Grade Median Financial Ratios -- 2018 vs. 2017**

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### **Key Takeaways**

- Stand-alone hospitals continue to dominate the speculative grade category.
- Speculative grade credit metrics in 2018 show broad overall improvement compared to 2017, particularly with regard to operating performance and debt service coverage.
- There is a higher percentage of negative outlooks in our speculative rating categories than in the overall acute care not-for-profit provider portfolio.

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