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S&P U.S. Not-For-Profit Health Care Rating Actions, August 2022.

S&P Global Ratings affirmed 23 ratings without revising the outlooks, took eight rating actions, and revised six outlooks without changing the ratings in the U.S. not-for-profit health care sector in August 2022. We also placed ProMedica Healthcare Obligated Group on CreditWatch with negative implications in addition to lowering the rating and revised the outlook on Princeton Community Hospital in West Virginia from negative to developing. There was one new sale in August. The 14 rating and outlook actions consist of the following:

- Seven downgrades, on six stand-alone hospitals and one system;
- One upgrade, on one standalone hospital;
- Five unfavorable outlook revisions on one standalone hospital, three systems, and one long-term care provider (all to negative from stable); and
- One favorable outlook revision on one standalone hospital (from stable to positive).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in August. We based the credit rating affirmations and rating actions on several factors within enterprise and financial profiles, including business position, utilization, financial performance, debt levels, bond-issuance activity, physician relationships, and the external regulatory and reimbursement environment. This also incorporates our stable sector view but we are incorporating the changing dynamics of the sector including the increased inflationary pressures, economic developments, and investment market volatility.

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