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S&P U.S. Not-For-Profit Health Care Rating Actions, September And Third Quarter, 2023.

S&P Global Ratings maintained 20 ratings without revising the outlooks, took two positive rating actions, nine negative rating actions, revised five outlooks favorably without changing the ratings, and revised two outlooks unfavorably without changing the ratings in the U.S. not-for-profit health care sector in September.

There was one new issuer credit rating assigned this month to Fisher-Titus Medical Center in Ohio. There were two new debt issuances in the month for Mercy Health in Missouri (rating and outlook unchanged) and the University of Illinois Health Services Facilities System (favorable outlook revision).

The 18 rating actions and outlook revisions consisting of the following:

- Two upgrades on stand-alone hospitals Flagler Health +, Fla. and Wellstar MCG Health, Ga. due to its acquisition by Wellstar;
- Nine downgrades on six stand-alone hospitals and three systems, with all but two in the ‘BBB’ or speculative grade categories;
- Five favorable outlook revisions–all from stable to positive–on two stand-alone hospitals (with a corresponding dependent outlook also revised to positive), one health system, and one long-term care center; and
- Two unfavorable outlook revisions on one stand-alone hospital and one system both in the ‘A’ category.

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