

Bond Case Briefs

Municipal Finance Law Since 1971

S&P U.S. Not-For-Profit Health Care Rating Actions, March And First Quarter 2026

In March 2026, S&P Global Ratings maintained 28 ratings without revising the outlooks, and took one negative rating action in the U.S. not-for-profit health care sector. In addition, we revised two outlooks favorably and three outlooks unfavorably without changing the ratings.

Included in the month's activity were ratings assigned to eight new debt issuances for currently rated systems, all of which were affirmed.

The six rating actions and outlook revisions consisted of the following:

- One downgrade on a stand-alone hospital in the 'BBB' category.
- Two outlook revisions to positive from stable on one stand-alone hospital and one system, both in the 'A' category.
- Three outlooks revised to negative from stable on two stand-alone hospitals, one in the 'A' category and one in the speculative-grade category, and one system in the 'A' category.

[Continue reading.](#)

10-Apr-2026 | 14:19 EDT