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Hospitals Sell Muni Debt at Fastest Pace in More Than a Decade.

Takeaways by Bloomberg AI

- US hospitals have sold more than $17 billion of municipal bonds so far this year, roughly double the pace of 2025
- Many facilities are borrowing to upgrade aging buildings and expand their footprints ahead of potential credit rating hits from Medicaid cuts.
- Investors say buyers looking at hospital debt should be discerning, as the healthcare market is bifurcated, with small, single site hospitals in rural areas facing more challenging pressures.

Hospitals across the country are bracing for financial pain ahead of sweeping Medicaid cuts from the Trump administration. But that hasn't stopped them from borrowing at the fastest pace in more than a decade.

So far this year, US hospitals have sold more than $17 billion of municipal bonds, roughly double the pace of 2025, and more in the first four months than any year since at least 2015, according to data compiled by Bloomberg. The surge also surpasses the broader muni market, where issuance is up about 9% this year.

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Bloomberg Markets

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