

# **Bond Case Briefs**

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## **S&P: U.S. Not-For-Profit Health Care Sector View Revised To Stable From Negative**

### **Key Takeaways**

- The revision reflects a trend of revenue recovery, ongoing balance sheet strength, and proactive management teams' focus on maintaining financial stability.
- While there are still meaningful headwinds in the sector, we believe the risk level has declined and is consistent with prior years when the outlook was stable.
- Federal funds through the CARES Act have provided significant support over the last 15 months to providers and helped limit the negative financial and downside risk from the pandemic.
- Currently around 85% of our rated health care organizations carry stable or positive outlooks, which further supports our decision.

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