

Bond Case Briefs

Municipal Finance Law Since 1971

S&P U.S. Not-For-Profit Health Care Rating Actions, October 2021.

S&P Global Ratings affirmed 22 ratings without revising the outlooks and took 13 rating actions in the U.S. not-for-profit health care sector in October 2021. One of the affirmed ratings also was removed from CreditWatch with negative implications. There were 21 new sales in October including a rating initially assigned to Vanderbilt University Medical Center, Tenn. The 13 rating and outlook actions were comprised of the following:

- Three upgrades, including two stand-alone hospital and one health system;
- Two unfavorable outlook revisions (to negative from stable); and
- Eight favorable outlook revisions (seven to stable from negative and one to positive from stable).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in October. 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 and our assessment of COVID-19, staffing pressures, economic developments, and market volatility.

[Continue reading.](#)

12 Nov, 2021