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S&P U.S. Not-For-Profit Health Care Rating Actions, July 2022

S&P Global Ratings affirmed 17 ratings without revising the outlooks and took eight actions in the U.S. not-for-profit health care sector in July 2022. There were two new sales in July. The eight rating and outlook actions consist of the following:

- Two downgrades on standalone hospitals;
- Two upgrades on standalone hospitals; and
- Four unfavorable outlook revisions on two standalone hospitals and two health systems (all to negative from stable).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in July. 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 and inflationary pressures, economic developments, and investment market volatility.

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