

# **Bond Case Briefs**

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## **S&P U.S. Not-For-Profit Health Care Rating Actions, November 2022**

S&P Global Ratings affirmed 20 ratings without revising the outlooks, took seven rating actions, and revised five outlooks without changing the ratings in the U.S. not-for-profit health care sector in November 2022. There were five new sales in November, of which two had outstanding ratings affirmed with no outlooks revised, one had a revised rating, and two had outlooks revised unfavorably. The 12 rating and outlook actions consist of the following:

- Five downgrades on two hospitals and three health systems, three of which were also placed on CreditWatch with negative implications. Two of the five downgrades were within the speculative-grade category and one other downgrade went to speculative-grade from 'BBB-';
- Two upgrades on one hospital and one human service provider;
- Four unfavorable outlook revisions on two hospitals and two health systems (three from stable to negative, one from positive to stable); and
- One favorable outlook revision to positive from stable due to a merger and acquisition.

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in November. 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 negative outlook on the sector related to staffing and inflationary pressures, economic conditions, and investment market volatility.

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