

# **Bond Case Briefs**

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## **S&P U.S. Not-For-Profit Health Care Rating Actions, March And First Quarter 2023.**

S&P Global Ratings maintained 24 ratings without revising the outlooks, took eight negative and two positive rating actions, and revised six outlooks unfavorably and one outlook favorably without changing the ratings in the U.S. not-for-profit health care sector in March.

Included in the eight negative rating actions was one issuer that was downgraded and placed on CreditWatch Negative. There were four new issuances in the month, with three ratings and outlooks unchanged and one rating lowered.

The 17 rating actions consist of the following:

- Eight downgrades on two health care systems and six stand-alone hospitals, five of which are now in the 'BBB' and speculative grade categories;
- Two upgrades due to the application of multiple revenue stream and guarantee criteria;
- Six unfavorable outlook revisions divided evenly between stand-alone hospitals and health care systems, also mostly in the 'BBB' and speculative grade categories. Five outlooks were revised to negative from stable, and one to stable from positive; and
- One favorable outlook revision to positive from stable on a stand-alone hospital in Maryland (Mercy Health Services).

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