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S&P U.S. Not-For-Profit Health Care Rating Actions, May 2023.

S&P Global Ratings maintained 31 ratings without revising the outlooks, took three positive rating actions, and revised four outlooks unfavorably and one outlook favorably without changing the ratings in the U.S. not-for-profit health care sector in May. Two of the three upgrades related to our assessment of the combined credit strength of Advocate Aurora Health and Atrium Health (with the combined organization now known as Advocate Health) that resulted in an upgrade on Atrium Health and its related credit, Wake Forest Baptist. Of note, this was the first month since October 2021 where we did not lower any ratings.

We removed Sparrow Obligated Group from CreditWatch (where it had been placed with developing implications) based on its merger with the University of Michigan. There were three new sale issuances in the month, with all ratings and outlooks unchanged.

The 12 rating actions consist of the following:

- Three upgrades on two health systems and one stand-alone hospital;
- Four unfavorable outlook revisions on three health systems in the 'A' category, (two to negative from stable and one to negative from positive) and one stand-alone hospital in the 'AA' category (to negative from stable); and
- One favorable outlook revision, to positive from stable on a stand-alone hospital in Georgia.

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