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

S&P Global Ratings maintained 22 ratings without revising the outlooks, took one positive rating action, and six negative rating actions in December. In addition, we revised two outlooks favorably, revised two outlooks unfavorably, placed one issuer on CreditWatch with positive implications, and placed one issuer on CreditWatch with negative implications, all without changing the ratings in the U.S. not-for-profit health care sector.

There were six new debt issuances in the month, with four ratings maintained, one lowered (Scripps Health), and one rating initially assigned for Tampa General Hospital. In addition, SoutheastHEALTH was placed on CreditWatch with positive implications due to an upcoming merger with Mercy Health (subsequently upgraded upon consummation of the merger), while Hunt Memorial Hospital District was placed on CreditWatch with negative implications due to a recent debt issuance with the potential for additional borrowings with weakened performance and diminished reserves.

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