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[Ohio's Growing Non-Profit Healthcare Bond Market: A High-Yield, Low-Risk Opportunity for Municipal Investors?](#)

Summary

- Ohio's non-profit hospitals, including the Cleveland Clinic, issued high-rated bonds (Aa2/AA) in 2025, attracting investors with strong credit metrics and \$14.5B in unrestricted revenue.
- Robust market demand for these bonds persists, driven by infrastructure spending plans and alignment with ESG goals, despite rising Medicaid risks and 2024 sector downgrades.
- Investors must weigh Medicaid revenue vulnerabilities, labor costs, and macroeconomic risks against yields and geographic diversification in Ohio's healthcare ecosystem.
- The bonds offer a nuanced opportunity: high yield with investment-grade safety for discerning investors who assess individual issuers' resilience to systemic pressures.

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