

FEATURED ARTICLE

# REMEMBERING THOSE WHO SERVE

Memorial Day weekend is upon us, and as we prepare to celebrate what has become the traditional start of summer, I think it is important to pause and reflect on the true meaning of this holiday.

Memorial Day honors the sacrifice and loss of those who served and died in the military.

Memorial Day is a reminder of the brave men and women who served our country and gave their lives for our freedom.

It's not just a day off, it's a time to think about why we remember these heroes. For veterans, it's a chance to honor those who are no longer here.

Use this day to show how grateful we are for their bravery, and as a promise that we'll always remember their courage and sacrifice.

As you gather with family and friends this weekend, take a moment to pause, say a prayer, and remember why we have this holiday. Then enjoy the day; those we honor on Monday would want you to.

Make your Memorial Day memorable!

U.S. DEPARTMENT OF WAR  
WOUNDED WARRIORS PROJECT



**ZIEGLER**

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

**CONTACT US**

800 366 8899  
askziegler@ziegler.com

**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF MAY 19, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Presbyterian Villages of Michigan (MI)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR* Revised Outlook	5/6/26
LifeSpire of Virginia (VA)	Fitch	BBB Stable	Assigned Rating Affirmed Rating Affirmed IDR*	5/8/26
Masonicare (CT)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	5/12/26
Emerald Communities Washington Obligated Group (WA)	Fitch	A- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	5/13/26
Orchard Cove (MA)	Fitch	BBB Positive	Affirmed Rating Affirmed IDR* Revised Outlook	5/13/26
The Village at Germantown (TN)	Fitch	BB- Positive	Affirmed Rating Affirmed IDR* Revised Outlook	5/13/26
Terwilliger Plaza (OR)	Fitch	BB+ Positive	Affirmed Rating Affirmed IDR* Revised Outlook	5/14/26
Cypress Cove at HealthPark (FL)	Fitch	BB+ Negative	Assigned Rating Affirmed Rating Affirmed IDR* Revised Outlook	5/15/26
The Highlands at Wyomissing (PA)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	5/15/26
The Pines at Davidson (NC)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	5/19/26

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings LTD. and its subsidiaries

\* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

**INTEREST RATES/YIELDS**

WEEK ENDING MAY 15, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.41%	4.31%	4.36%
Senior Living 30-Yr “A”	5.16%	5.11%	5.23%
Senior Living 30-Yr “BBB”	5.51%	5.41%	5.49%
Senior Living Unrated	5.91%	5.81%	6.26%
Senior Living New Campus	7.11%	7.01%	7.15%
SIFMA Muni Swap Index	2.33%	2.38%	2.47%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.55%	5.49%	1.11%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index  
Source: Bloomberg BVALS

**FEATURED FINANCINGS**

**JOHN KNOX VILLAGE**  
Lee's Summit, Missouri

Fixed Rate / Expansion

**\$47,845,000**

May, 2026



**LEBANON VALLEY  
BRETHREN HOME  
(LONDONDERRY VILLAGE)**  
Palmyra, Pennsylvania

Fixed Rate / Expansion / Refunding

**\$30,750,000**

May, 2026

## MARKET REVIEW

## MONEY MARKET RATES

	05/15	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.67	3.68
30-Day Commercial Paper (taxable)	3.67	3.68
SOFR (30-day)	3.64	3.64
SOFR	3.59	3.60
7 Day Tax-Exempt VRDB	2.33	2.38
Daily Rate Average	2.25	2.42

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.01	4.51	1 Year	2.56	4.51	3.81	3.26	2.86	2.61
5 Year	4.15	4.75	5 Year	2.68	4.78	4.08	3.53	3.13	2.88
7 Year	4.31	5.06	7 Year	2.81	4.86	4.16	3.61	3.31	2.96
10 Year	4.48	5.48	10 Year	3.04	5.14	4.49	3.89	3.59	3.24
30 Year	5.03	6.43	30 Year	4.41	6.71	6.01	5.46	5.16	4.71

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.75	4.72	+0.03
11 Bond Index	4.65	4.62	+0.03
Revenue Bond Index	5.04	5.01	+0.03
30 Year MMD	4.41	4.31	+0.10
Weekly Tax-Exempt Volume (Bil)	10.40	9.97	+0.43
30 Day T/E Visible Supply (Bil)	13.19	17.77	-4.58
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	102.5	102.0	+0.50

Source: Bloomberg