

FEATURED ARTICLE

OUT AND ABOUT THIS WEEK WITH ZIEGLER

This week, the Ziegler team is on the move, speaking and in attendance at many senior living inspired conferences across the country!

If you're attending the LeadingAge Pennsylvania Annual Conference and Expo this week, be sure to stop by [Amy Castleberry's](#) Session, ***Growth Strategy Options for Your Community***, where she leads a panel addressing past, present, and projected life plan community growth patterns, and what these trends mean for organizations looking to grow in today's economic environment. [Chad Himel](#) will also be a panelist in ***Skilled Nursing — Downsize or Double Down?*** where the group will discuss the dynamics of today's skilled nursing environment including workforce challenges, regulatory pressures, reimbursement pressures, and changing resident acuity.

In the upper Midwest, [Christie Rapp](#) will be at the LeadingAge Minnesota Technology Conference, hosted at the Heritage Center of Brooklyn Center.

Look for [Jason Choi](#) at PAHSA's 2024 Spring Conference and 63rd Annual Meeting at the Double Tree Downtown Detroit.

In the Midwest, [Dan Hermann](#), [Will Carney](#) and [Mimi Rossi](#) will be attending the LeadingAge Missouri Workforce Summit, where they will speak on current ***Trends in Senior Living***.

On the east coast, [Tommy Brewer](#) and [Tad Melton](#) will be at the North Carolina 2024 Annual Conference & Expo. Their session on May 8th will be on the ***State of Senior Living and Creative Initiatives***, and Tommy Brewer will present on ***Middle Market*** (May 9th).

We hope to see you at these events!

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MAY 3, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Eskaton Properties Inc. (CA)	S&P	BBB- Negative	Affirmed Rating	4/10/24
Holland Home Obligated Group (MI)	Fitch	BBB- Stable	Review – No Action	4/29/24

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING MAY 3, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.93%	3.96%	3.76%
Senior Living 30-Yr “A”	5.02%	5.05%	5.23%
Senior Living 30-Yr “BBB”	5.42%	5.45%	5.63%
Senior Living Unrated	6.67%	6.70%	6.64%
Senior Living New Campus	8.22%	8.25%	7.82%
SIFMA Muni Swap Index	3.65%	3.77%	3.50%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.77%	5.84%	1.90%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	05/03	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.40	5.41
30-Day Commercial Paper (taxable)	5.33	5.32
Libor (30-day)	5.43	5.43
SOFR	5.31	5.31
7 Day Tax-Exempt VRDB	3.65	3.77
Daily Rate Average	3.40	3.17

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.87	5.37	1 Year	3.40	5.50	5.10	4.05	3.65	3.50
5 Year	4.57	5.27	5 Year	2.83	5.03	4.63	3.58	3.23	2.98
7 Year	4.57	5.42	7 Year	2.77	5.07	4.62	3.67	3.22	2.97
10 Year	4.58	5.58	10 Year	2.80	5.20	4.70	3.80	3.35	3.00
30 Year	4.72	6.22	30 Year	3.93	6.68	5.93	5.28	4.68	4.23

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.07	4.07	0.00
11 Bond Index	3.97	3.97	0.00
Revenue Bond Index	4.36	4.36	0.00
30 Year MMD	3.93	3.96	-0.03
Weekly Tax-Exempt Volume (Bil)	6.03	5.52	+0.51
30 Day T/E Visible Supply (Bil)	11.3	8.02	+3.28
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	99.1	97.9	+1.20

Source: Bloomberg