

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

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

AS OF JUNE 30, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Carpenter's Homes Estates (FL)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	6/29/23
Mary Wade (CT)	Fitch	B Negative	Downgraded Rating Downgraded IDR*	6/29/23
Terwilliger Plaza (OR)	Fitch	BB+ Stable	Review – No Action	6/29/23
Immanuel Obligated Group (NE)	Fitch	AA Stable	Affirmed Rating Affirmed IDR*	6/30/23

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\* IDR – Issuer Default Rating

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### INTEREST RATES/YIELDS

WEEK ENDING JUNE 30, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.49%	3.48%	3.43%
Senior Living 30-Yr "A"	5.05%	5.10%	5.00%
Senior Living 30-Yr "BBB"	5.45%	5.50%	5.39%
Senior Living Unrated	6.25%	6.25%	6.17%
Senior Living New Campus	7.35%	7.25%	7.12%
SIFMA Muni Swap Index	4.01%	4.18%	2.56%

Source: Bloomberg BVALS

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## MARKET REVIEW

## MONEY MARKET RATES

	06/30	Last week
Prime Rate	8.25	8.25
Federal Funds (weekly average)	5.07	5.07
90 Day T-Bills	5.33	5.29
30-Day Commercial Paper (taxable)	5.12	5.08
Libor (30-day)	5.19	5.14
SOFR	5.06	5.05
7 Day Tax-Exempt VRDB	4.01	4.18
Daily Rate Average	4.28	4.27

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.86	5.96	1 Year	3.05	5.30	4.90	4.05	3.45	3.15
5 Year	4.13	5.58	5 Year	2.62	4.97	4.57	3.72	3.22	2.77
7 Year	3.98	5.58	7 Year	2.54	4.99	4.69	3.84	3.24	2.74
10 Year	3.84	5.69	10 Year	2.56	5.26	4.86	4.06	3.36	2.81
30 Year	3.90	6.35	30 Year	3.49	6.49	6.04	5.24	4.49	3.89

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.65	3.65	0.00
11 Bond Index	3.55	3.55	0.00
Revenue Bond Index	3.93	3.93	0.00
30 Year MMD	3.49	3.48	+0.01
Weekly Tax-Exempt Volume (Bil)	4.32	3.91	+0.41
30 Day T/E Visible Supply (Bil)	2.66	6.30	-3.64
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	115.1	115.7	-0.60

Source: Bloomberg