

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

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HAPPY *fourth* of JULY


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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JUNE 27, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Arbor Acres United Methodist Retirement Community (NC)	Fitch	BBB+ Stable	Affirmed IDR*	6/25/25

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING JUNE 27, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.54%	4.54%	3.96%
Senior Living 30-Yr “A”	5.35%	5.35%	4.81%
Senior Living 30-Yr “BBB”	5.70%	5.70%	5.13%
Senior Living Unrated	6.85%	6.85%	6.27%
Senior Living New Campus	7.55%	7.55%	7.53%
SIFMA Muni Swap Index	1.92%	2.75%	3.01%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.70%	5.70%	1.16%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

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MARKET REVIEW

MONEY MARKET RATES

	06/27	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.30	4.31
30-Day Commercial Paper (taxable)	4.33	4.32
SOFR (30-day)	4.31	4.30
SOFR	4.40	4.28
7 Day Tax-Exempt VRDB	1.92	2.75
Daily Rate Average	3.20	3.18

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.71	4.21	1 Year	2.58	4.53	3.83	3.28	2.88	2.63
5 Year	3.79	4.39	5 Year	2.70	4.70	4.00	3.45	3.10	2.80
7 Year	3.99	4.74	7 Year	2.92	4.97	4.27	3.72	3.42	3.07
10 Year	4.24	5.24	10 Year	3.29	5.39	4.74	4.14	3.84	3.49
30 Year	4.80	6.20	30 Year	4.54	6.84	6.14	5.59	5.29	4.84

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	5.20	5.25	-0.05
11 Bond Index	5.10	5.15	-0.05
Revenue Bond Index	5.49	5.54	-0.05
30 Year MMD	4.54	4.54	0.00
Weekly Tax-Exempt Volume (Bil)	7.99	4.72	+3.27
30 Day T/E Visible Supply (Bil)	16.86	14.16	+2.70
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	110.2	108.4	+1.80

Source: Bloomberg