



# Ziegler

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FOR IMMEDIATE RELEASE

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## **ZIEGLER DEBUTS THE SENIOR LIVING MUNICIPAL LONG BOND INDEX (ZSLMLBI)**

**CHICAGO, IL – February 22, 2018** - Ziegler, a privately held investment bank, capital markets, and proprietary investments firm, announces the launch of its Senior Living Municipal Long Bond Index (ZSLMLBI or the Index). The ZSLMLBI is the first municipal bond market indicator devoted exclusively to naturally rated, long maturity municipal bonds in this sector. This strategic initiative is part of Ziegler's commitment to supporting not-for-profit senior living conduit borrowers' capital raising in the primary market, as well as investors' liquidity of bonds in the secondary market. The ZSLMLBI is designed to help market participants understand and measure total returns when investing in this sector.

Highlights of the Index include:

- Only rated, publicly tradable, fixed-rate debt of not-for-profit senior living entities.
- Ratings used are based on the fundamental creditworthiness of the senior living borrower.
- Only one long-bond CUSIP per borrower is used, knowing there may be other parity debt outstanding with a series-specific long-bond. The long bond used is the longest maturity of the borrower's rated bond debt.
- Total return value was set to 100.00 as of the close of trading on the last trading day of 2017. Thus, the opening value on January 2, 2018 - the first trading day of 2018 - was the same.
- The constituent member bonds' prices are updated daily. The member constituency is rebalanced immediately after the close of the last trading day of the month.
- Using the ticker symbol: ZSLMLBI, Bloomberg is the primary method by which statistical information about the Index can accessed.
- Basic narrative information about the Index is available via Ziegler's link:



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[www.ziegler.com/ZSLMLBI/](http://www.ziegler.com/ZSLMLBI/)

Initial statistics include:

	January 2, 2018 Opening
Index Total Return Value	100.00
Market Value, including accrued interest	\$2,649,952,261
Average Weighted Maturity	25.11 years
Average Weighted Coupon	5.18%
Average Weighted Price	\$108.45
Average Weighted Yield to Maturity	4.57%
Average Weighted Modified Duration	6.02 years
Par Value	\$2,403,305,000
Average Weighted Yield to Worst	3.62%
# of CUSIPS/distinct conduit borrowers/obligors	128

Ed Merrigan, Managing Director, Ziegler Research stated, “I’m excited Ziegler is launching this index. Market participants need to know at a glance how this narrow sector of the municipal bond market is doing on a total return basis. It will also provide greater transparency to these types of securities. As this Index grows in market acceptance, we believe it will help investors make more informed investment decisions, act as a benchmark tool for the industry, and attract greater investor participation in the senior living sector.”

### **About Ziegler:**

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. To learn more, please visit [www.ziegler.com](http://www.ziegler.com).



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