



The team at Ziegler wishes you a safe and joyous holiday season. Thank you for your hard work and dedication this past year. Best wishes for a happy, healthy and prosperous new year.

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**Ziegler**

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

AS OF DECEMBER 20, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Carleton Willard Village (MA)	S&P	A- Stable	Affirmed Rating Revised Outlook	12/19/24

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**FEATURED FINANCINGS**

**GINGERCARE LIVING**  
**Needham, Massachusetts**

 Massachusetts Development  
 Finance Agency,  
 Revenue Bonds, Series 2024

**\$51,230,000**

December, 2024


**MASONICARE AT ROCKY HILL**  
**(MASONICARE)**  
**Rocky Hill, Connecticut**

 Taxable Term Loan  
 Acquisition

**\$17,000,000**

December, 2024


**SUN HEALTH SERVICES**  
**OBLIGATED GROUP**
**Surprise, Arizona**

 Taxable Term Loan  
 New Money / Refunding

**\$56,750,000**

December, 2024

**INTEREST RATES/YIELDS**

WEEK ENDING DECEMBER 20, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.94%	3.70%	3.68%
Senior Living 30-Yr "A"	4.80%	4.58%	4.69%
Senior Living 30-Yr "BBB"	5.15%	4.93%	5.03%
Senior Living Unrated	6.25%	6.03%	6.25%
Senior Living New Campus	7.75%	7.63%	7.85%
SIFMA Muni Swap Index	3.60%	2.91%	3.36%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.35%	5.27%	1.44%

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

## MARKET REVIEW

**MONEY MARKET RATES**

	<b>12/20</b>	<b>Last week</b>
Prime Rate	7.50	7.75
Federal Funds (weekly average)	4.32	4.56
90 Day T-Bills	4.32	4.32
30-Day Commercial Paper (taxable)	4.36	4.49
SOFR (30-day)	4.60	4.59
SOFR	4.30	4.62
7 Day Tax-Exempt VRDB	3.60	2.91
Daily Rate Average	3.85	2.57

**COMPARATIVE YIELDS**
**TAXABLE REVENUE**

	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AA</b>
2 Year	4.31	4.81	1 Year	2.86	4.86	4.26	3.51	3.21	2.86
5 Year	4.42	5.02	5 Year	2.87	4.97	4.32	3.57	3.27	2.87
7 Year	4.50	5.25	7 Year	2.92	5.12	4.42	3.67	3.37	2.92
10 Year	4.56	5.56	10 Year	3.08	5.38	4.63	3.88	3.58	3.08
30 Year	4.73	6.23	30 Year	3.94	6.54	5.64	4.94	4.64	3.94

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	4.10	4.01	+0.09
11 Bond Index	4.00	3.91	+0.09
Revenue Bond Index	4.39	4.30	+0.09
30 Year MMD	3.94	3.70	+0.24
Weekly Tax-Exempt Volume (Bil)	0.58	5.97	-5.39
30 Day T/E Visible Supply (Bil)	1.97	3.73	-1.76
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	98.0	96.9	+1.10

Source: Bloomberg