

Bond Case Briefs

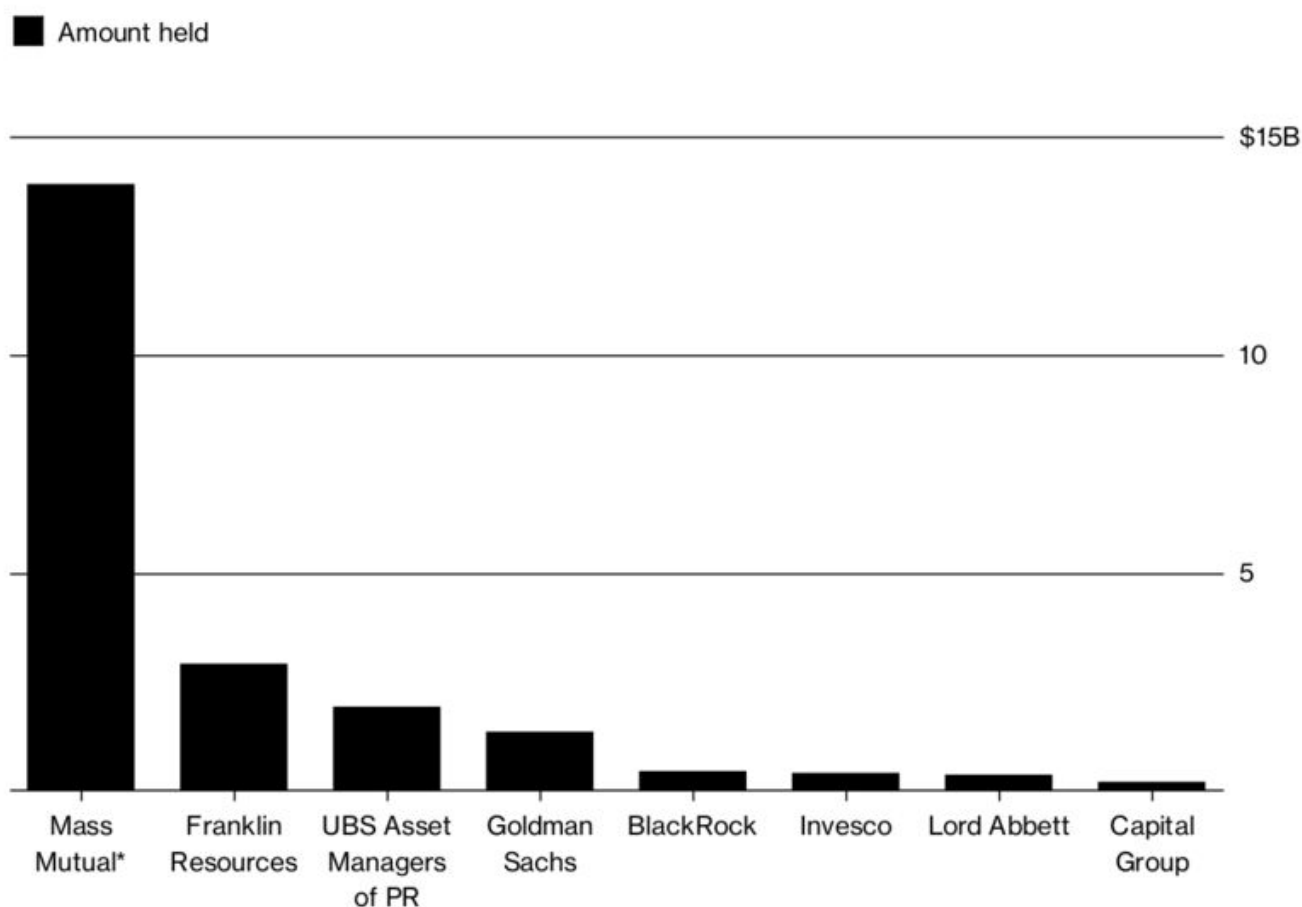
Municipal Finance Law Since 1971

Here Are the Top-Eight Holders of Puerto Rican Debt.

Mass Mutual's OppenheimerFunds, Franklin Resources are among the island's biggest institutional creditors

Who Holds Puerto Rican Debt?

U.S. mutual funds are among the commonwealth's biggest institutional creditors



*Mass Mutual is the parent company of OppenheimerFunds, whose municipal-bond funds oversee the bulk of debt shown.

Note: Based on face value at maturity; excludes derivatives, insured and refunded bonds

Data: Bloomberg, public filings; graphic by Bloomberg Businessweek

OppenheimerFunds Inc.'s municipal bond-fund holders might not want to check their share prices tomorrow. The OppenheimerFunds Rochester Fund Municipals and other funds overseen by the asset manager, a unit of Massachusetts Mutual Life Insurance Co., represent the biggest institutional holdings of Puerto Rican debt. At \$13.9 billion, including the \$2.13 million owned by Mass Mutual, the debt is 58 percent of the uninsured, unrefunded \$24.2 billion of publicly reported holdings in the bankrupt commonwealth's bonds by asset managers. Prices on Puerto Rico's general

obligation bonds, which were already trading at about 50 cents on the dollar before the devastation wrought by Hurricane Maria, plunged to a record low of 32 cents Wednesday morning after President Donald Trump suggested the island's \$74 billion debt needs to be wiped out.

Bloomberg Businessweek

By Nancy Moran and Martin Z Braun

October 4, 2017, 9:39 AM PDT

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