

# **Bond Case Briefs**

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## **Trading in Puerto Rico Debt Is at the Highest Level in Three Years.**

The volume of trading for Puerto Rico debt is at the highest in at least three years as the island seeks as much as \$21 billion in aid to help keep the government operating and paying public employees after Hurricane Maria slammed into the island in September.

The trailing 30-day daily average of commonwealth securities traded reached \$423.3 million on Monday, the highest since at least September 2014, according to data compiled by Bloomberg. It was \$422.7 million on Tuesday.

- Puerto Rico general obligations with an 8 percent coupon and maturing in 2035 traded Tuesday at an average of 27.5 cents on the dollar, near the record-low of 27.4 cents seen Oct. 25, according to data compiled by Bloomberg. The debt first sold in March 2014 at 93 cents on the dollar
- An index of commonwealth securities has lost 16.8 percent this year through Nov. 7, the biggest decline since at least 2000, according to S&P Dow Jones Indices. The broader municipal-bond market gained about 5 percent during that time while high-yield tax-exempt debt advanced 4.6 percent
- A group of hedge funds investing in the island's general-obligation bonds decreased their holdings of such debt to \$2.1 billion, as of Nov. 1, down from \$3.3 billion on July 12, according to court documents filed last week
- Puerto Rico needs \$13 billion to \$21 billion over the next two years to meet payroll and keep the government running, Natalie Jaresko, the executive director of the island's federal oversight board, said Tuesday during a Congressional hearing about Puerto Rico's recovery after Hurricane Maria

### **Bloomberg Markets**

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