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Investors Keep Puerto Rico Bonds After First Chapter of Restructuring.

Troubled island's financial prospects could be turning around

Investors are hanging on to bonds issued as part of Puerto Rico's massive restructuring effort, a sign of confidence in the fiscally troubled island's prospects.

Prices have edged higher for \$12 billion in new debt backed by sales taxes that Puerto Rico issued several weeks ago. The bonds, known by their Spanish acronym as Cofina s, were issued to investors including hedge funds as part of the U.S. territory's financial restructuring, marking the first settlement in ongoing negotiations to fix its broken finances.

Though the bonds' prices have pared some of their earlier gains, one slice of newly issued sales tax bonds recently traded with an average price of about \$95.44, up from \$93.00 last month, according to Refinitiv's Municipal Market Data.

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The Wall Street Journal

By Gunjan Banerji and Andrew Scurria

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