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## **Biggest Muni Junk-Bond Fund Plows In as Puerto Rico Debt Rallies.**

- **Nuveen's fund held \$824 million of island debt in April**
- **Firm buys Puerto Rico debt as island bonds gain 9% this year**

The biggest buyer of muni junk bonds is big on Puerto Rico.

Nuveen's \$19.5 billion High Yield Municipal Bond Fund, the largest focused on riskier state and local government securities, boosted its stake in debt sold by the bankrupt U.S. territory to \$824 million as of April 30, up from \$456 million at the end of March and zero in July, according to data compiled by Bloomberg. The company's Short Duration High Yield Municipal Bond Fund also increased its holdings.

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### **Bloomberg Markets**

By Michelle Kaske

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