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Puerto Rico’s Capital Sees Blowout Demand for Rare Muni Sale.

Takeaways by Bloomberg AI

- San Juan triggered a rush for its $121 million muni-bond sale, with buyers placing about $2.2 billion of orders for the tax-exempt and taxable general obligation bonds.
- The bonds were sold with a yield of 4.9%, or 58 basis points above benchmark municipal debt, and have gained since the initial pricing, with the 2051 bonds changing hands at an average yield of 4.77%.
- Proceeds from the sale will finance capital projects, including improvements to the city’s municipal hospital and an animal protection and adoption center, with the bonds repaid with property-tax collections and a portion of sales-tax revenue.

Continue reading.

Bloomberg Markets

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