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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

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