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## **Puerto Rico's Debt Deal Has a \$16 Billion Unknown.**

**General-obligation bondholders reached an agreement, but the bankruptcy may hinge on the treatment of other debt.**

The seemingly never-ending saga of Puerto Rico's unprecedented bankruptcy took another turn during the weekend. In what's being hailed as a big step forward for the commonwealth, it reached a tentative agreement with Aurelius Capital Management, Autonomy Capital and other investors who own \$8 billion of the island's bonds.

The move is certainly significant. For one, it appears to end the push to invalidate entirely some of the island's general-obligation bonds. Also, Aurelius is infamous on Wall Street for spending more than a decade in court fighting Argentina for repayment on its bonds, so the fact that it seems to see the limits of a hardball strategy is reason to believe the finish line could be in sight for Puerto Rico. Bloomberg News's Michelle Kaske reported the details:

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### **Bloomberg Markets**

By Brian Chappatta

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