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BlackRock, Nuveen Set to Exit Puerto Rico Utility Debt Deal.

Takeaways by Bloomberg AI

- The debt-cutting plan for Puerto Rico’s power utility is at risk of falling apart after investors including BlackRock Financial Management threatened to pull out of the deal.
- The Trump administration’s move to fire nearly all of the board that oversees the island’s finances may lead to a new board that is more favorable to creditors, rather than seeking the best outcome for the commonwealth.
- The investor group will end its support for the financial oversight board’s existing restructuring plan unless it is confirmed by a bankruptcy court by Oct. 1, according to a filing.

Continue reading.

Bloomberg Markets

By Michelle Kaske

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