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MBIA Hires Tom Weyl From Barclays for Municipal-Bond Unit.

MBIA Inc. hired Tom Weyl from Barclays Plc to head efforts to win business at its municipal-bond insurance unit.

Weyl, formerly director of municipal research at Barclays, will start by year-end as managing director and head of new business development at MBIA's National Public Finance Guarantee Corp., the Purchase, New York-based company said today in a statement.

"We're pleased to welcome Tom to the company at this critical time as we seek to re-establish National as a leader in the new business marketplace," National Chief Executive Officer Bill Fallon said in the statement.

In August, National backed its first new bond offering since 2008, according to data compiled by Bloomberg. It guaranteed portions of a \$1.8 billion deal from the Michigan Finance Authority on behalf of the Detroit Water and Sewerage Department.

Investors in the \$3.7 trillion municipal market expected National to back new bonds after Standard & Poor's raised its rating in March to AA-, fourth-highest and one level below units of Assured Guaranty Ltd. and Build America Mutual Assurance Co., the market's primary insurers.

Before the financial crisis, insurers covered more than half the market. The companies were largely stripped of their top ratings in 2008 amid losses on guarantees of subprime-mortgage-backed debt. S&P said in March that insurers may double their market share to 8 percent of issuance this year.

Personnel Moves

Weyl is the latest muni analyst to bet on a bond-insurer revival. John Hallacy last year joined Assured as managing director of public finance after stepping down as Bank of America Merrill Lynch's head of municipal research.

Barclays hired Weyl in January 2012 after he spent 16 years at Eaton Vance Management in Boston. He previously covered health-care financial services at General Electric Capital, and was a money manager at Van Kampen Merritt Investment Advisory Corp.

Mark Lane, a spokesman at Barclays in New York, declined to comment. Weyl didn't respond to a voicemail left at his Barclays office number.

BLOOMBERG

By Brian Chappatta October 02, 2014

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