



TRENDING 10

Capital Alpha: Ten Trending Policy Issues for Investors

Immigration move begets modest Dec. suspense over govt funding bill, threatening even Ebola funding. But it also boosts H-1B/skills-based visas. **CTSH**

Iran talks in Vienna most likely will extend deadline Monday, but Obama will move to ease sanctions eventually. Not much Congress can do.

FY16 fiscal cliff threatening Q1: House GOP committee chairmen are eyeing budget reconciliation to move a tax reform trigger, debt-hike offsets/entitlement cuts.

Possible Thanksgiving release of OMB's unified agenda could indicate when/whether FDA will move on menthol cigarette regulations **(LO, RAI, MO)**

EPA declares bankruptcy on RFS/ethanol. Program is so many years behind schedule, they need to restart.

DoD "offset" strategy not appreciated by investors as emerging (mixed) factor in 2015-16 that could change defense priorities, investments.

FCC AWS-3 spectrum auction bidding blowing past reserve pricing reinforces our view of uncertain future auctions driving up values today **(VZ, T, TMUS DISH)**.

CMS "mistaken" overestimate of '14 exchange enrollment adds to Gruber "Obamacare" deception story. Actual enrollment is 6.7m, from 8.1m in April.

Obama plan does not provide ACA coverage for ~10 million uninsured illegal immigrants, a negative for hospital bad debt relief and health plan enrollment.

Mortgage/housing stocks suggest FHFA's 3rd try at putback relief hit target. Bigger signal of cresting credit headwinds: SCOTUS disparate impact ruling by June.

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