

## MNI POLITICAL RISK ANALYSIS - US Daily Brief 18 Dec-25

by Tom Lake

MNI (London)

### The White House (times subject to change)

11:00 ET 16:00 GMT	President Trump receives an intelligence briefing.
13:30 ET 18:30 GMT	President Trump signs and Executive Order.
16:15 ET 21:15 GMT	President Trump participates in a Christmas reception.
18:00 ET 23:00 GMT	President Trump signs the National Defense Authorization Act
20:15 ET 01:15 GMT	The President and First Lady participate in a Christmas reception

### Key Dates:

- ❖ Jan. 30: Government funding expires
- ❖ Jan 31: Texas' 18<sup>th</sup> congressional district special election (runoff)
- ❖ Feb 14: Latest date for Georgia's 14<sup>th</sup> congressional district special election
- ❖ April 16: New Jersey's 11<sup>th</sup> congressional district special election

### Washington

- House Minority Leader Hakeem Jeffries (D-NY) is due to hold a press event alongside members of the House Democratic Caucus at 10:00 ET 15:00 GMT.
- The House of Representatives is set to vote at 14:00 ET 19:00 GMT on the so-called SPEED Act, intended to accelerate the process of federal permitting for energy projects.
- The Senate holds a vote at 12:00 ET 17:00 GMT on a resolution related to the Department of Health and Human Services' 'notice and comment' [policy](#). The chamber is expected to vote later in the afternoon, including confirmation votes on Trump administration nominations.
- Both the House and the Senate are set to depart Washington, D.C., for the Christmas recess at the end of the day. House votes scheduled for Friday, 19 December, were cancelled following the passage of the Republican health care package on 17 December.
- President Donald Trump is due to sign an executive order at 13:30 ET 18:30 GMT. While there is no confirmation, CNN [reported](#) on 17 December that this could be for the rescheduling of marijuana down from a Schedule I to a Schedule III narcotic.
- The president will then sign the National Defense Authorization Act (NDAA) at 18:00 ET 23:00 GMT. This is in the Oval Office with the White House press pool present,

meaning that there is the strong likelihood of wide-ranging comments from the president on foreign policy and security amid questions from reporters.

In an end of year address to the nation on the evening of 17 December, President Donald Trump defended the first 11 months of his second term in office. Decrying former President Joe Biden as the factor behind the economic woes that has seen 'affordability' become the main public policy issue ahead of 2026, Trump sought to tout his tariff regime and hardline stance on illegal immigration as major 'wins' alongside the 'One Big Beautiful Bill Act', which the president claimed would begin to positively impact household finances in the new year.

- During the address, which kept under a tight 20 minutes, Trump kept largely on the message that the White House would want him to impress upon the country: that prices are coming down, but did not talk as much about how household finances will improve, as Vice President JD Vance sought to portray in his speech on affordability earlier in the week.
- President Trump will deliver one of his more typical wide-ranging speeches, ostensibly again focused on economic issues, in North Carolina on Friday, 19 December.

## **Congressional Business**

The House is IN

The Senate is IN

## **Healthcare**

While not at the forefront of focus for the markets, the Congressional battle over healthcare (that is concluded for 2025 at least) is likely to remain one of the most salient political issues in Washington, D.C., ahead of the 2026 midterm elections. On the evening of 17 December, the House passed the GOP leadership's healthcare package that, crucially, did not contain any extension of premium subsidies under the Affordable Care Act (ACA, 'Obamacare'). The Congressional Budget Office [estimates](#) that the bill would see 100k Americans lose coverage, but result in an 11% decline in premiums. However, it remains overwhelmingly unlikely to become law due to Democrat opposition in the Senate.

- Without a major change of tack (and congressional scheduling) ACA tax credits will expire at year end, sending healthcare premiums higher for millions of Americans in the new year.
- While the package passed by a 216-211 margin, for Speaker Mike Johnson (R-LA) the day will be viewed as one of a loss of authority as four moderate Republican lawmakers signed on to a Democrat discharge petition for a clean extension of ACA subsidies for another three years. Their votes gave House Minority Leader Hakeem Jeffries' (D-NY) petition the required 218 lawmakers in favour to circumvent the Speaker and force a floor vote. Johnson said that "*it's inevitable*" that the petition will be addressed in the new year, with House Majority Leader Steve Scalise (R-LA) confirming "*We'll deal with it in January*".
- The prospect of the discharge petition becoming law is slim, with no guarantee it would pass in a full floor vote (some of the GOP signatures may have been more in

an attempt to force Republican leadership's hand), nor that it would be able to muster the required 60 votes if it reaches the Senate.

- Nevertheless, led by Rep. Brian Fitzpatrick (R-PA), moderate Republicans concerned that the loss of subsidies will leave their swing seats vulnerable come the midterms are likely to try to continue their efforts to reach some sort of deal. As Politico reports, *"It's unclear if they can pull it off. The lawmakers already failed to secure an extension before the expiration date — it'll be much harder to revive them after."*
- With 'affordability' the primary political issue that the Democrats are looking to deploy ahead of the midterms, rising premiums that they can pin on the Republicans and a significant amount of congressional time in early 2026 being taken up on the issue will cause further headaches for Trump and GOP leadership in both chambers.

## Government Funding 'Minibus'

Republican leaders in the Senate managed to win the backing of those senators who had stood against advancing a five-bill 'minibus' federal government spending package earlier in the week, with "sufficient guarantees" offered from President Trump, and GOP leadership in both chambers that Sen. Ron Johnson (R-WI)'s bill that intends to ensure the payment of some federal workers in the event of a shutdown will pass.

- Appropriations Chair Sen. Susan Collins (R-ME) said that passage of the package, containing spending bills for the Pentagon, Labor-HHS-Education, Transportation-HUD, Commerce-Justice-Science and Interior-Environment, through her committee could come as soon as today. However, this depends on whether the Democratic minority can organise and avoid any obstructions from its members.
- Speaking on 17 December, Senate Minority Leader Chuck Schumer (D-NY) said that *"we'd like to get an appropriations bill done. That's a Jan. 30 deadline ... We're trying to work with the Republicans to get it done."* Punchbowl News: *"Democrats' posture is a notable shift, but there are still major obstacles to averting a shutdown. Both chambers are far behind schedule on finalizing full-year FY2026 funding bills and key disagreements remain."*
- There are expectations that over the Christmas break, Republican and Democrat senators will need to work on aligning funding bills from the House and the Senate. House Appropriations Chair Tom Cole (R-OK) has previously said the five-department 'minibus' needs to be trimmed down to get through the House, favouring three bills at a time instead.

## USTR

In a CNBC interview on the morning of 18 December, US Trade Representative Jamieson Greer stated that President Trump is set to meet with his Chinese counterpart, Xi Jinping, in April. The two last met in person on the sidelines of the APEC summit in South Korea in early November. At the summit, President Trump accepted an invite from Xi to visit Beijing and extended an offer for a state visit to the US for Xi. During the interview, Greer claimed that China should be increasing its purchases of medical devices and aircraft from the US.



- Separately, Greer said that the administration has plans on tariffs even if the upcoming Supreme Court [ruling](#) “goes the other way”, adding that tariffs “will remain a strategic tool” for the White House regardless.
- Greer says that EU regulators are ‘refusing to engage’ with the US in a dispute over tech rules. The office of the USTR claims that the EU is pursuing “discriminatory and harassing lawsuits, taxes, fines and directives against US service providers”, while EU firms “operate freely” in the US. Greer says Section 301 (under the US Trade Act of 1974, that allows for retaliation against ‘unfair foreign trade practices’) is a “possible tool” to deal with the dispute. Greer says “we need to deal with it quickly”.

## Turning Point

The conservative Turning Point USA organisation starts its annual ‘AmericaFest’ conference in Arizona, running through to Sunday, 21 December. The event is a prominent one for those on the MAGA wing of the Republican party and will be the first since the killing of the organisation’s founder, Charlie Kirk, in September.

- Prominent speakers from in the administration and Congress include Vice President JD Vance, Director of National Intelligence Tulsi Gabbard, Speaker of the House of Representatives Mike Johnson (R-LA), Ohio Republican gubernatorial hopeful Vivek Ramasawmy, Secretary of Transportation Sean Duffy, and Trump’s ‘border czar’ Tom Homan.

## Poll of the Day – Broad Opposition To Venezuela Military Action

Following President Donald Trump’s labelling of Venezuelan President Nicolas Maduro’s administration as a ‘foreign terrorist organisation’, and the imposition of a naval blockade on sanctioned oil tankers carrying Venezuelan crude, Maduro announced on 17 December that the Venezuelan navy would begin to escort tankers in the Caribbean. This could set the stage for direct confrontation between the two countries’ navies.

- Polling from Quinnipiac shows broad opposition to the prospect of the US becoming involved in any form of ground invasion or military action within Venezuela itself. Among all registered voters, 63% oppose this prospect, with 25% in favour. Among self-described Republicans, this shifts to 52% in favour and 33% opposed (an interesting split given that both President Trump and notably VP Vance sought in the run up to the 2024 election to criticise previous administrations’ forays into foreign wars). Democrats and independents strongly oppose the prospect of direct action in country, with 89% of Democrat respondents and 69% of independents against.
- The split on the US’ (ongoing) military attacks on boats in the Caribbean and eastern Pacific Ocean suspected of being used by drug smugglers is narrower, but still leans against. Among all respondents, 53% oppose the strikes, with 42% in favour. The partisan split remains, with 83% of Republican-identifying respondents supporting the strikes, but 89% of Democrat and 57% of independent respondents opposed.

**Figure 1. ‘Do you support or oppose US military action inside Venezuela?’**

	REGISTERED VOTERS					
	Tot	Rep	Dem	Ind	Men	Wom
Support	25%	52%	4%	19%	31%	19%
Oppose	63	33	89	68	59	67
DK/NA	12	15	7	13	10	15

Source: Quinnipiac University. N.b. 1,035 self-identified registered voters nationwide were surveyed from December 11th – 15th with a margin of error of +/- 3.9 percentage points.

**Figure 2. ‘Do you support or oppose U.S. military attacks to kill suspected drug smugglers on boats in international waters?’**

	REGISTERED VOTERS					
	Tot	Rep	Dem	Ind	Men	Wom
Support	42%	83%	6%	38%	48%	36%
Oppose	53	14	89	57	48	59
DK/NA	5	3	4	5	4	5

Source: Quinnipiac University. N.b. 1,035 self-identified registered voters nationwide were surveyed from December 11th – 15th with a margin of error of +/- 3.9 percentage points.

- There is increasing speculation that rather than setting the stage for US aerial or ground operations in Venezuela itself, Trump is looking to pressure Maduro into leaving office in a move the White House believes could reopen Venezuela’s oil sector to the US. However, with prices at multi-year lows there is unlikely to be a flood of firms looking to invest in a country with an extremely shaky political environment and dilapidated hydrocarbon infrastructure, no matter the fact that Venezuela is home to the world’s largest reserves.
- Semafor [reports](#) that the White House could look to host Venezuelan opposition leader and recipient of the 2025 Nobel Peace Prize, Maria Corina Machado. While an administration official said that “no such meeting has been scheduled”, Sen. Rick Scott (R-FL) is reported to be leading efforts to orchestrate such a meeting.

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