

MNI POLITICAL RISK ANALYSIS - US Daily Brief 11 Dec-25

by Tom Lake

MNI (London)

The White House (times subject to change)

13:00 ET 18:00 GMT	White House Press Secretary Karoline Leavitt delivers a press briefing
16:45 ET 21:45 GMT	President Trump participates in a signing ceremony in the Oval Office
20:15 ET 01:15 GMT	President Trump delivers remarks at the Congressional Ball

Key Dates:

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

Washington

President Donald Trump has two scheduled events on 11 December, a signing ceremony in the Oval Office at 16:45 ET 21:45 GMT (likely the signing-off of a bill or executive action), followed by open-press remarks at the Congressional Ball in the Grand Foyer of the White House at 20:15 ET 01:15 GMT.

- White House Press Secretary Karoline Leavitt holds a press briefing at 13:00 ET 18:00GMT.
- The House of Representatives meets for legislative business at 11:00 ET 16:00 GMT, with the Senate convening at 09:30 ET 14:30 GMT. As well as votes on Democrat and Republican healthcare motions (see below), the Senate is set to vote on a motion proceed with the National Defense Authorization Act (NDAA) following its passage through the House of Representatives on 10 December. This should set up final consideration and passage of the ~USD900bln military funding measure for next week.
- Treasury Secretary Scott Bessent is set to chair a meeting of the [Financial Stability Oversight Council](#). The agenda for the meeting includes an update on the Council's interpretive guidance on nonbank financial company determinations and the Council's analytic framework for financial stability risk identification, a presentation and vote on the Council's 2025 annual report, and an update on banking supervision and regulatory reforms.

Venezuela

The Trump administration and Pentagon have potentially taken another step towards all-out war with Venezuela following the attempted seizure of an oil tanker off the coast of the country. Attorney General Pam Bondi, when releasing a video of the operation, said the vessel was a *"crude oil tanker used to transport sanctioned oil from Venezuela and Iran"*. President Trump said to reporters at the White House, *"We have just seized a tanker on the coast of Venezuela - a large tanker, very large, the largest one ever seized actually"*, adding cryptically *"other things are happening"*.

- The administration of Venezuelan President Nicolas Maduro decried the actions, calling it an act of "international piracy", with Maduro claiming Venezuela will never be a US "oil colony".
- The ship, identified by Vanguard Tech as the Skipper, has been under US Treasury sanctions since 2022 for supposedly trafficking sanctioned oil to fund Hezbollah and the Iranian Islamic Revolutionary Guard Corps foreign action unit, the Quds Force. It is unclear which flag the ship was flying under, with some reports claiming it was Panamanian-flagged, while others report that of Guyana. Guyanese authorities claim the ship is not registered with them.
- The special forces' actions are likely to add renewed impetus from lawmakers in Congress to push the administration to seek Congressional approval for its actions in the Caribbean amid concerns of the outbreak of a widespread conflagration.
- Punchbowl: *"House and Senate war powers resolutions requiring congressional authorization for military action against Venezuela ripen for floor action next week. And rank-and-file lawmakers in both parties say the White House hasn't justified its escalating campaign."* Rep. Don Bacon (R-NE): *"They need to come to Congress and say what they're doing. We don't know what's going on. Nobody knows what the mission is in Venezuela. The president [has] made zero case, and his team, for what they're doing in Venezuela."*
- The resolutions are likely to get a reasonable amount of bipartisan support in the House. Democrats are largely expected to back the resolutions, with chair of the Congressional Progressive Caucus, Rep. Pramila Jayapal (D-WA) saying *"It's a bipartisan effort, I think, to say, 'No, we are not just unilaterally letting him declare a war on Venezuela,'"*. Isolationists within the GOP could get on board with such a message. Perennial thorn in the Republican leadership's side, Rep. Thomas Massie (R-KY) said *"I don't think it's ever really been about the drugs ... [the administration is] in front of their skis right now."*
- Oil prices are likely to remain vulnerable to headline risks surrounding the burgeoning conflict, with an initial spike when the news broke amid concerns around a significant escalation in the conflict affecting Venezuelan crude supplies.

Congressional Business

The House is IN

The Senate is IN

Committee Schedule –

- ❖ 09:30 ET 14:30 GMT: SENATE: Armed Services: Hearings to examine the Administration's deployment of the National Guard across the United States.
- ❖ 10:00 ET 15:00 GMT: HOUSE: Homeland Security; "Worldwide Threats to the Homeland". Secretary of Homeland Security Kristi Noem and Director of the National Counterterrorism Center Joseph Kent to deliver testimony.
- ❖ 10:00 ET 15:00 GMT: HOUSE: Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party: Trojan Horse: China's Auto Threat to America.
- ❖ 10:00 ET 15:00 GMT: HOUSE: Financial Services; Financial Institutions and Monetary Policy Subcommittee: Right-Sizing the U.S. Bank Capital Framework: A Return to Tailoring, Economic Growth, and Competitiveness
- ❖ 11:00 ET 16:00 GMT: SENATE: Rules: Business meeting to consider S.Res.526, withholding the pay of Senators if a Government shutdown occurs.

Healthcare

Two notable votes take place today in the Senate regarding the status of Obamacare subsidies, which at present are due to expire in January 2026. The first vote is a Democrat-led initiative for a three-year extension to the subsidies. This package, which ostensibly ended the government shutdown, will not pass as it does not have bipartisan support to reach the 60-vote cloture requirement. What it does have, though, is united backing for Senate Democrats. A GOP-led initiative that focuses on paying into health savings accounts instead will also be voted on today. This also lacks bipartisan support and so will not pass. What it also lacks, though, is united Republican backing, highlighting the evident divisions within the majority party on the issue.

- Sen. Rand Paul (R-KY) is a definitive 'no' on the proposal put forward by Sens. Mike Crapo (R-ID) and Bill Cassidy (R-LA). Politico reports that Sens. Susan Collins (R-ME), Lisa Murkowski (R-AK), and Rick Scott (R-FL) are potential noes as well. Majority leader John Thune (R-SD) acknowledged the plan's likely failure on Wednesday, 10 December, calling the votes an 'exercise': *"When we get through this exercise this week the question is, 'Are there enough Democrats who want to fix the problem?' I think there's a path forward. ... Obviously we don't have a lot of time to do this, but I think there are ways in which you could, where there's a will."*
- These votes are likely to prove the last opportunity for the Senate to address the issue before year-end. Sen. Chris Coons (D-CT) said on 10 December that *"We just need 13 Republicans. That's it. It would be a pretty sad statement about where the Republican Party is today if there aren't just a dozen that are willing to stand up and do the right thing."* However, Republicans are pressing the idea that the prospect of rising premiums can be dealt with before the end-January deadline, and potentially tied into efforts to avoid another government shutdown ahead of the 30 January funding deadline. Politically, the formal entry into a midterm election year is unlikely to foster much bipartisan cooperation, making a deal all the more difficult.

Separately, but politically intertwined, in the House there are efforts from moderate Republicans to bring about a two-year extension to Obamacare subsidies (as well as reforms to the system) via a discharge petition. This would bypass Speaker Mike Johnson (R-LA), who has not given any indication he is ready to put a healthcare proposal before lawmakers.

- With more than six GOP representatives signing the petition, this would be enough to get the measure to the House floor, as long as all Democrats also back it.
- House Minority Leader Hakeem Jeffries (D-NY) said on 10 December that “I have no position” on the bipartisan petition, instead only backing a Democrat discharge petition that mirrors his party’s efforts in the Senate, containing a three-year Obamacare subsidy extension.

Punchbowl News notes, *“many senators are hoping these failed votes will spur a bipartisan deal next year, the challenges here are immense. The president’s general disengagement with the Hill on health care talks has effectively doomed chances of a deal before the Dec. 31 expiration of the enhanced Obamacare subsidies. If Trump remains uninterested in a big legislative effort next year, that could also tank many Republicans’ hopes — however ambitious — for a second reconciliation bill.”*

Appropriations

House Majority Leader Steve Scalise (R-LA) has said that there are no plans to vote on any appropriations bills next week, which means that with the chamber set to go on Christmas recess soon, there will be no movement until the new year. In effect, this leaves less than a month for the bills to be finalised before government funding expires on 30 January.

- Politico [quotes](#) Scalise: *“As soon as there’s an agreement made on the next round of appropriations bills, we want to move it. But there is no agreement that I know of right now.”* Rep. John Rutherford (R-FL), who sits on the Appropriations Committee, said *“Even once you get agreement, it’s going to take three to four weeks. So that’s gonna be the challenge.”*

Homeland Security

Secretary of Homeland Security Kristi Noem appears before the House Committee on Homeland Security today at 10:00ET 15:00GMT to deliver testimony on the topic of “Worldwide Threats to the Homeland”. However, Beltway reporting suggests that threats to Noem may be closer to home.

- A report from [CNN](#) in mid-November suggested that Noem’s position could be under threat amid the possibility of a Cabinet shakeup at the one-year mark of President Trump’s second term. However, the speculation failed to gain traction at the time, with White House officials telling CNN that Trump “...loves Kristi. He loves the job she’s doing.”
- Then, on 6 December, The Bulwark published its own [report](#), claiming that according to three former DHS officials, *“it was made clear that Trump is indeed considering moving on from Noem. Two of those officials said they believed such a move could happen ‘really soon.’”*
- On 10 December, Politico reported that *“Fox News contributor and former Utah Rep. Jason Chaffetz and Virginia Gov. Glenn Youngkin, whose term ends in January, are among the names being discussed inside the Trump administration and on the Hill as potential Noem successors”* according to an admin official and two people close to the administration. Concerns about how effectively Noem has directed the use of billions of dollars of congressional funding in enacting the mass-deportation strategy,

as well as the presence of controversial 'special government employee' Corey Lewandowski, have raised hackles among some in the West Wing according to the report.

- An Axios [piece](#) from 11 December identifies a deep fissure between Noem and Trump's border czar, Tom Homan, as a major issue. While the piece is scant on detail, it identifies personality differences between Noem, who has spent millions of dollars on a massive PR campaign that critics view as focusing on the secretary as much as the efforts of ICE, and Homan, a 30-year veteran of immigration enforcement.
- While the public pronouncements would appear to indicate Noem is safe, and indeed her unswerving personal loyalty to the president could bolster this position, Politico notes, *"I'm hearing from people that she's about to leave," said one person close to the administration, who added that Noem wouldn't be fired. The exit could be graceful, the person said, with Noem leaving for "another opportunity" and being able to say she's succeeded at DHS.*"

Ukraine

In the continued high-stakes, high-diplomacy series of talks over the future of the war in Ukraine and the possibility of a peace deal, President Trump held a call with the leaders of the 'E3' European nations on 10 December. The general view of the call involving Trump, French President Emmanuel Macron, German Chancellor Friedrich Merz, and UK Prime Minister Sir Keir Starmer is that little progress was made.

- Trump described the three leaders as "all good friends of mine", in spite of comments referring to European leaders as 'weak' in an [interview](#) just days ago. Trump said "We had some little disputes." He also said that he had rejected offers to travel to Europe this weekend to continue discussions, saying, *"We'll make a determination depending on what they come back with...We don't want to be wasting time."*
- The 'Coalition of the Willing', the group of countries that have offered to send peacekeepers to Ukraine in the event of a ceasefire, are holding a videoconference meeting today at ~ 09:00 ET 14:00 GMT to discuss the situation. The stance of the Trump administration towards any peace deal and the war in general will inevitably be at the top of the agenda.

EU-US

Speaking at an Atlantic Council event on 10 December, US Trade Representative Jamieson talked about digital regulation in the EU. Criticising the Union, he said the US *"have been incredibly disappointed to see zero moderation by the EU on digital issues"*. He claimed the EU-US joint declaration from July included language on no discrimination against US digital companies." Greer added the US *"won't allow the regulation of digital tech to be outsourced"*.

- Semafor reports, *"The bloc has in recent days instigated antitrust investigations against Alphabet and Meta over their use of in-house AI in their platforms, and fined X for measures which the EU says "deceives users." European officials say they are merely applying existing rules, and note that they have begun delaying or easing*

looming regulations — though they argue these shifts were to strengthen competitiveness, and not a result of pressure from Washington.”

- The increasingly fractious relationship between Brussels and Washington, D.C., whether over digital regulation, the war in Ukraine, or President Trump’s verbal fusillades against Europe and its leaders, is even threatening the implementation of the joint declaration according to EU officials reports MNI.
- MNI’s Policy team [reports](#) that according to sources in the European Parliament “there was a strong feeling in the assembly that the deal would get “blown up” if the vote in Strasbourg is held next week, as had been previously expected. “There is a strong feeling that the Americans are treating Europe unfairly,” one source said, referring to the security strategy, which many MEPs see as a demonisation of Europe.” For access contact sales@marketnews.com.

Gaza

While the ceasefire in Gaza has moved to the back burner in terms of global geopolitical headlines in the latter stages of 2025, a move from the Trump administration with regard to the as-yet-undefined International Stabilization Force (ISF) could result in rancour both in the US, and the Middle East.

- Axios [reports](#) that the Trump administration is looking to appoint an American two-star general to command the ISF according to two US and two Israeli officials. This in turn increases direct US responsibility for security and reconstruction in Gaza. The US is already leading the civil-military HQ monitoring the ceasefire and organising aid, heading the planning of the rebuilding of Gaza, Trump himself is set to lead the Gaza Board of Peace, and now according to the report the US will also lead the security force.
- The White House has stressed no American boots on the ground. Nevertheless, while the Gaza ceasefire is viewed as the most significant foreign policy win of his second term, the continued international uncertainty regarding how the disarming of Hamas will be carried out threatens the ceasefire (still in its first phase), and is leading to reluctance from some countries to join the ISF.
- Without broad contributions from European nations, the Middle East, and the wider Muslim world, the burden would fall either on the US breaking its pledge not to put boots on the ground, or the Israeli Defence Forces. This would risk a major pushback from Hamas on disarming, and threaten the ceasefire’s continuation.

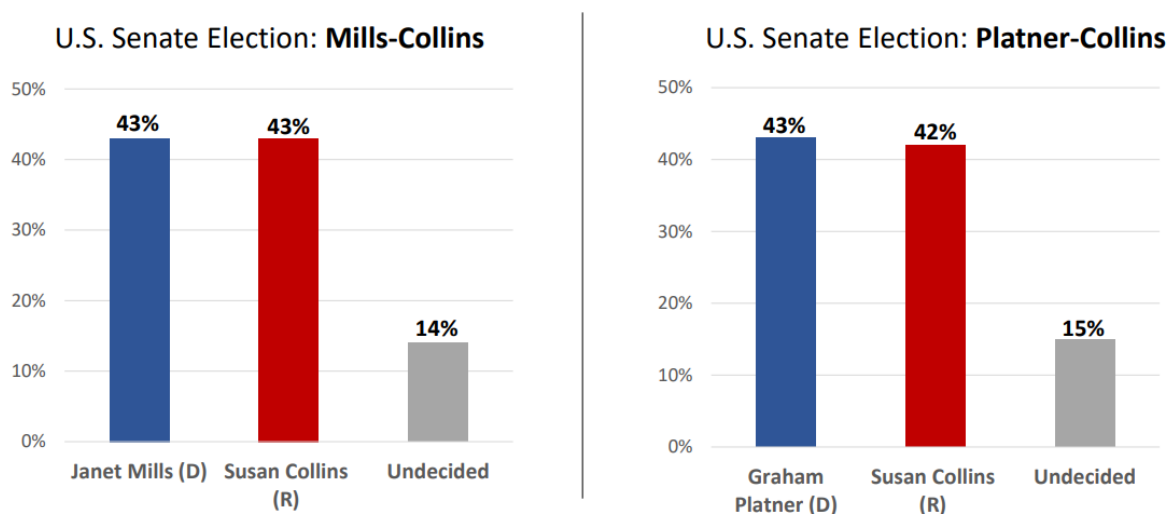
Poll Of The Day

The latest hypothetical polling from Pan Atlantic Research shows a continued dead-heat in the race for Maine’s US Senate seat that is up for election in 2026. Whether moderate Gov. Janet Mills (D) or progressive challenger Graham Platner wins the Democratic party primary, the poll shows an effective tie with incumbent Republican Sen. Susan Collins.

- The poll has Collins and Mills tied on 43%, with 14% undecided, while Platner carries a 1% lead, 43-42%, with 15% undecided.
- The poll shows Mills leading in the Democratic primary race, with 47% support to Platner’s 37%.

- The Maine US Senate race is likely to be one of the most closely contested of the electoral cycle. The Democrats winning the seat long held by the moderate Republican Collins is crucial if the party has any chance of flipping the Senate from GOP control.

Figure 1. If the 2026 election for U.S. Senate were held today, and the candidates were [Janet Mills / Graham Platner] (Democrat) and Susan Collins (Republican), for whom would you vote?



Source: Pan Atlantic Research. Fieldwork: November 29th and December 7th, 2025. Sample of 820 likely voters, with a margin of sampling error of 3.7%.

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