

MNI POLITICAL RISK ANALYSIS - Week Ahead 3-9 November

by Tom Lake

(MNI) London – All timings are subject to change.

Monday 3 November:

- **France:** Debate in the National Assembly resumes on the 2026 state budget and social security budget. With thousands of amendments needing to be discussed and voted on, the Tuesday deadline for voting on the revenue part of the state budget is at risk of being missed. If this is the case, the debate on the revenue section will be paused until 13 November, raising the prospect of the entire budget failing to be passed before Christmas (the final deadline that would allow the Constitutional Court to review the legislation before being sent to President Emmanuel Macron's desk for final sign-off).
- **United States:** The Trump administration faces a deadline of 12:00ET (17:00GMT, 18:00CET) to provide an update to a federal judge on how it plans to comply with last week's ruling that the Department for Agriculture must send out Supplemental Nutrition Assistance Program (SNAP) funds despite the ongoing government shutdown. Under the order, a full SNAP payment must be made by the end of day Monday, or a partial payment by Wednesday. The full payment would exceed the available contingency reserves.
- **Czechia:** Andrej Babiš, whose populist ANO party came first in last month's legislative election, signed a coalition agreement with two hardline right-wing parties that will see the billionaire return to the prime minister's office for the first time since 2021. The far-right Freedom and Direct Democracy (SPD) and eurosceptic Motorists for Themselves (AUTO) are set to enter government for the first time. While Babiš has guaranteed Czechia will remain EU and NATO members during his time in office, Prague's full-throated support for Ukraine seen under outgoing PM Petr Fiala is likely to be significantly dialled back under a more isolationist Babiš government.
- **United States:** 3 November marks exactly one year until the 2026 Congressional midterm elections. An NBC News opinion poll published on 2 November had Democrats leading by eight points on a generic ballot. As Punchbowl News notes *"This roughly matches where Democrats were ahead of the 2018 midterms when they won 40 seats and seized control of the House."*
- **Middle East:** Turkish Foreign Minister Hakan Fidan hosts a meeting of his counterparts from other Muslim nations who held talks with US President Donald Trump on the sidelines of the UN General Assembly in NYC in September. These included Saudi Arabia, the UAE, Egypt, and Jordan. The ministers are due to discuss the ceasefire in Gaza, as well as work towards a "stability force" to be deployed in the strip.
- **Israel:** Prime Minister Benjamin Netanyahu is set to deliver testimony in his long-running corruption trial. In late October, the Jerusalem District Court ruled that Netanyahu will have to deliver testimony on three days a week (Mondays, Tuesdays

and Wednesdays), up from the current two, in an effort to accelerate the case's progress. Comes after US President Donald Trump [said](#) in an interview with CBS' '60 Minutes' broadcast on 2 November that he will "*be involved*" in the trial "*to help him [Netanyahu] out.*"

- **Argentina:** Former spokesman for President Javier Milei, Manuel Adorni, formally takes over from Guillermo Francos as Milei's chief of staff after the latter's resignation on 31 October. The change at the head of the president's team, as well as a cabinet reshuffle, is intended to signal a new phase of government following the strong showing for Milei's party in the October midterm election.
- **South Africa:** The party leaders from the Government of National Unity (GNU) conclude a two-day retreat at the Cradle of Humankind, Gauteng. Comes after difficulties in passing the 2025 budget threatened to fracture the 10-party GNU, with the leaders committing to holding regular such meetings in order to broach difficult topics and avoid discord.
- **European Union:** The European Parliament's trade committee holds discussions on the yet-to-be-ratified EU-Mercosur free trade agreement. Brussels is looking to have the agreement in place by Christmas, despite strong opposition from some member states. EU leaders meet with Mercosur counterparts in Colombia on 9 November (see below). The Clean Trade and Investment Partnership with South Africa will also be up for discussion.
- **United Kingdom:** Prime Minister Sir Keir Starmer will appear before the Parliamentary Labour Party (the group of backbench Labour MPs made up of those not serving as ministers or parliamentary private secretaries) at ~18:00GMT. This will be his first appearance before backbench Labour MPs since the party's disastrous result in the Caerphilly by-election to the Welsh *Senedd* in late October. Starmer is likely to face further questions regarding the prospects for the upcoming budget, amid poor opinion polling for Labour and concerns about next year's local elections.
- **Colombia, Japan:** Market holidays for All Saints' Day (Colombia), Culture Day (Japan).

Tuesday 4 November:

- **United States:** Left-wing Democrat Zohran Mamdani is the favourite to become New York City's next mayor, with independent former New York Governor Andrew Cuomo and perennial Republican candidate Curtis Silwa trailing in the polls. Gubernatorial elections take place in Virginia and New Jersey, where the respective incumbents, Glenn Youngkin, R and Phil Murphy, D, are term-limited. Mayoral elections will be held in other major cities, including Boston, Detroit, Minneapolis, Atlanta and Buffalo. In California, voters will cast ballots on Proposition 50, an initiative supported by Governor Gavin Newsom (D) that would allow state leadership to redistrict up to five safe Republican seats in favour of Democratic candidates.
- **Canada:** Finance Minister François-Philippe Champagne is set to present the annual federal budget in the House of Commons at 16:00ET (21:00GMT, 22:00CET). The budget comes at a time when the Canadian economy is experiencing the severe impact of US tariffs on its manufacturing sector and level of exports. Broad market expectations are for a more fiscally expansionary budget than was seen in 2024, with

the Liberal administration of PM Mark Carney attempting to facilitate growth through greater deficit spending.

- **United States:** The government shutdown is set to enter its 35th day, breaking all previous records. As the 2 November NBC News poll recorded, 45% of respondents lay the blame for the shutdown at the feet of the Republicans, while 33% attribute the shutdown to Democrats.
- **Japan:** The House of Representatives will hold a Q&A session for PM Sanae Takaichi, in what will be the first parliamentary debate of her new government. The main topic of the session will be the measures the government intends to take to counter rising prices, with leaders of opposition and government-supporting parties set to question the PM in person.
- **European Parliament:** The European Parliament's international trade committee holds discussions on post-Brexit trade with the United Kingdom, and the situation with regards to US tariffs.
- **United Kingdom:** Treasury Questions take place in the House of Commons at 11:30GMT (06:30ET, 12:30CET), with Chancellor of the Exchequer Rachel Reeves set to face MPs' questions on the economy and the government's economic strategy. Separately, the House of Commons Treasury select committee holds a session regarding its inquiry into AI in financial services. Economic Secretary to the Treasury Lucy Rigby MP will make her first appearance in front of the committee after taking over from Emma Reynolds as City Minister, responsible for financial services. Starts at 14:15GMT.
- **Europe:** Defence ministers from the 10 nations (Denmark, Estonia, Iceland, the UK, Lithuania, Latvia, Norway, Finland, Sweden and the Netherlands) in the Joint Expeditionary Force (JEF) meet in Bodø, Norway, to discuss security developments and cooperation in northern Europe, particularly in the context of Russian threats to stability in the region. Meeting continues to 5 November.
- **Russia:** Market holiday for Unity Day.

Wednesday 5 November:

- **United States:** The US Supreme Court will hear oral arguments regarding two cases challenging President Donald Trump's power to impose global tariffs. The cases relate to Trump's argument that the International Emergency Economic Powers Act (IEEPA) of 1977 allows the president free rein to impose tariffs on any country in order to protect the nation from threats. Opponents argue the IEEPA does not allow the president to levy a tariff, and in doing so, he is imposing a tax, which under the Constitution only Congress can bring in.
- **United States:** The two-day America Business Forum gets underway in Miami, FL. Speakers on the first day include Venezuelan opposition activist and 2025 Nobel Peace Prize winner Maria Corina Machado (11:00ET) and US President Donald Trump (14:00ET).
- **United Kingdom:** The House of Commons Treasury select committee holds an evidence session on the upcoming 26 November Budget statement. Two prominent politicians of the 'Coalition years' (2010-15), former Chancellor of the Exchequer George Osborne and former Secretary of State for Business and Trade Sir Vince

Cable, will answer questions on the government's economic and fiscal strategy.
Starts at 09:45GMT)

- **India:** Market holiday for Guru Nanak's Birthday.

Thursday 6 November:

- **UN:** The COP30 Leaders' Summit gets underway in the Brazilian city of Belém hosted by President Luiz Inacio Lula da Silva. Comes ahead of the full Conference of the Parties running 10-21 November. Leaders in attendance include heads of government from Germany, the UK, the Netherlands, Norway, Colombia and Chile. China is sending Vice-Premier Ding Xuexiang, while the US has not confirmed if it will send any delegate at all.
- **Germany:** Chancellor Friedrich Merz hosts a 'steel summit' at the Chancellery in Berlin. Vice Chancellor and Finance Minister Lars Klingbeil (SPD), Economics Minister Katherina Reiche (CDU), and Labor Minister Bärbel Bas (SPD), will also be in attendance alongside industry representatives and leaders of states with sizeable steel sectors. The intention is to discuss how to support the sector currently under pressure due to rising energy costs, cheap Chinese imports, and rising tariff barriers.
- **India:** First phase of the election for the Legislative Assembly of India's second most populous state, Bihar. Since the previous election in 2020, the third-largest party in the state, Nitish Kumar's centrist Janata Dal (United) party has governed in three separate coalitions. First with the Hindu nationalist *Bharatiya Janata* Party (BJP) of PM Narendra Modi from 2020 to 2022, then the big-tent *Mahagathbandhan* alliance from 2022 to 2024, and then again with the BJP from 2024 onwards. The BJP-led National Democratic Alliance are seen as favourites to win a majority. One half of the seats will be up for election on 6 November, with the second half elected on 11 November. Votes from both election days will be counted on 14 November.
- **United States:** The two-day America Business Forum concludes in Miami, FL. Speakers on the second day include President and CEO of JPMorgan Chase Jamie Dimon (10:50ET), Special Envoy for the Middle East Steve Witkoff (13:00ET), and Argentinian President Javier Milei (15:45ET).

Friday 7 November:

- **Hungary:** Prime Minister Viktor Orbán visits the White House for talks with US President Donald Trump. This will be the first bilateral meeting with Trump since the latter returned to office. The Hungarian PM has been one of Trump's most vocal supporters in the EU since his first term. The primary aim of the visit will be to try to gain exemptions for Hungary from the sanctions announced in late October related to Russia's oil giants Rosneft and Lukoil. As a purchaser of Russian oil, the Orbán government will be wary of being hit by secondary sanctions. Orbán may also attempt to revive the seemingly moribund Budapest summit between Trump and Russian President Vladimir Putin.
- **Mexico-France:** French President Emmanuel Macron visits Mexico for talks with President Claudia Sheinbaum. The ostensible reason for the visit is to discuss the repatriation of ancient Mesoamerican codices held in French museums. However, Macron is expected to travel alongside a delegation from French businesses to drum

up investment and trade. A joint press conference is expected to take place after the talks.

Saturday 8 November:

- **Bolivia:** Rodrigo Paz Pereira, a senator hailing from the centrist Christian Democratic Party, will be sworn in as president, the first Bolivian head of state not hailing from the far-left *Movimiento al Socialismo* (MAS-IPSP) in 20 years.

Sunday 9 November:

- **EU-LatAm:** The 4th EU-Community of Latin America and Caribbean states (CELAC) summit gets underway in Santa Marta, Colombia, continuing to 10 November. The meeting will see leaders from the 27 EU member states and 33 CELAC countries hold talks aimed at boosting multilateral cooperation, combatting drug-smuggling and human trafficking. The EU-Mercosur FTA, which Brussels aims to have signed by Christmas, will also feature prominently. Notably, the summit takes place at a time when the host, Colombian President and CELAC President *Pro Tempore* Gustavo Petro is under sanctions from the US for allegedly failing to tackle drug trafficking and cartels.
- **Japan:** Gubernatorial election takes place in Hiroshima prefecture. For the first time in 16 years, incumbent Hidehiko Yuzaki is not in the running. The strong favourite is former Vice Governor Mika Yokota, an independent with the backing of both the governing Liberal Democratic Party and the main opposition Constitutional Democratic Party.

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