

MNI POLITICAL RISK ANALYSIS - US Daily Brief 07-11-25

by Adam Burrowes

The White House *(times subject to change)*

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| 11:30 ET 16:30 GMT | President Trump greets the Prime Minister of Hungary |
| 11:45 ET 16:45 GMT | President Trump participates in a Bilateral Lunch with the Prime Minister of Hungary |
| 15:30 ET 20:30 GMT | President Trump departs the White House en route to Palm Beach, FL |
| 17:55 ET 22:55 GMT | President Trump arrives in Palm Beach, FL |

Key Dates:

- ❖ Nov. 21: House-passed government funding extension expires

Washington

President Donald Trump will meet Hungarian Prime Minister Viktor Orban at the White House for a Bilateral Lunch at 11:45 ET 16:45 GMT. The pair are expected to take questions from the press ahead of the meeting.

- At 15:30 ET 20:30 GMT, Trump will depart the White House for his Mar-a-Lago resort in Florida, where he will spend the weekend.

Trump announced at an Oval Office event yesterday that the White House will slash the cost of obesity drugs by partnering with Eli Lilly and Novo Nordisk for his upcoming TrumpRx website. "The prices of Ozempic and Wegovy will fall from \$1,000 and \$1,350 per month, respectively, to \$350 when purchased through TrumpRx," per the [White House](#).

- The Financial Times [notes](#), "Investors hope weight-loss pills will broaden the sales to more people and will be cheaper to manufacture. The White House said Lilly's pill would cost \$346 a month when purchased through TrumpRx, and future pills would be priced at \$149 a month."

Hungary

At 12:50 ET 17:50 GMT, Secretary of State Marco Rubio will sign a Memorandum of Understanding "for the Start of Negotiations on an Intergovernmental Agreement to Facilitate Cooperation on the Civil Nuclear Program in Hungary," with his Hungarian counterpart Péter Szijjártó.

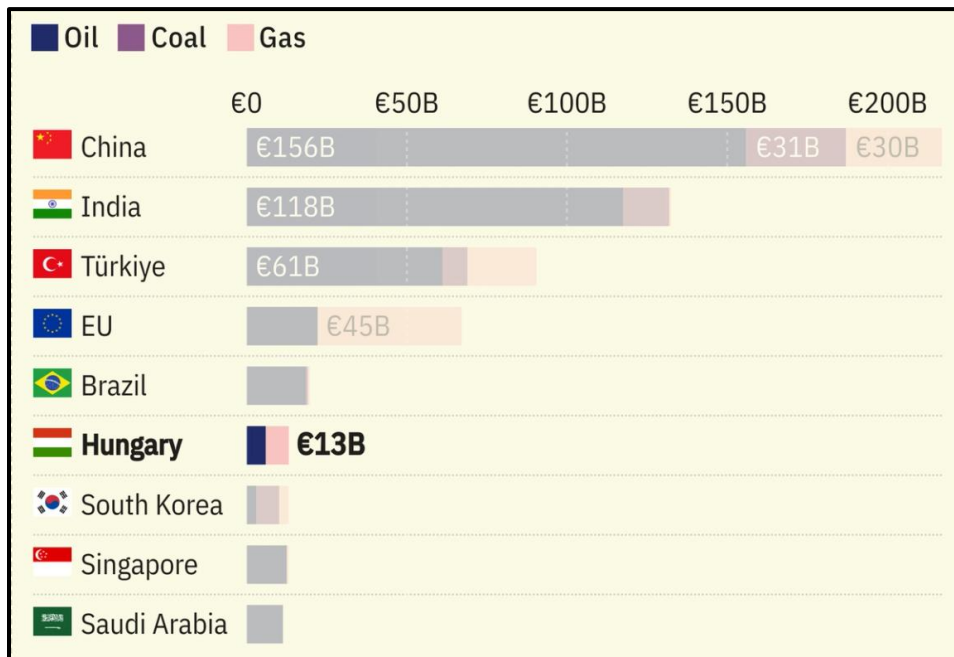
- Bloomberg notes that, "executives from Budapest plan to sign a USD\$100 million contract with Westinghouse Electric Co. to purchase nuclear fuel for Hungary's atomic plant, currently supplied by Russia. Also on offer is a USD\$600 million package to purchase US LNG over five years, as well as a memorandum on a Hungarian procurement of as many as 10 small modular reactors in a deal valued at as much as USD\$20 billion."

Speaking on Hungarian state radio this morning, Orban said Russian energy will be the "most important" topic at the talks, adding he wasn't looking for a "handout" from the US, but

only wanted them to see that the sanctions on Russian energy wouldn't put landlocked Hungary and other countries in a similar position in an "impossible situation".

- According to Atlantic Council analysis cited by NYT, "Hungary imports 86 percent of its oil from Russia, an amount that has increased since Moscow launched its full-scale invasion of Ukraine in 2022."

Figure 1: Largest Importers of Fossil Fuels from Russia 2023-2025



Source: Semafor, CREA

Government Shutdown Day 38

Senate Majority Leader John Thune (R-SD) will hold a 15th vote on the House-passed government funding measure at some point after 12:00 ET 17:00 GMT. Despite some optimism this week that a group of centrist Democrats were ready to make a deal, the bill is expected to fail again.

- Punchbowl News reports, "Bipartisan negotiations are expected to continue, but there's not much hope for an immediate solution. Democrats will keep the shutdown going as they push for new concessions from Republicans on health care, federal layoffs and more."

A two-hour Democratic caucus meeting yesterday concluded that, in light of Tuesday's election results, the party is well-positioned to hold out for a better deal from Republicans. The current deal on the table – a promise for a Senate vote on renewing ACA premium enhanced tax credits and a yet-to-be finalised three-bill minibuss package – was sweetened yesterday with an offer for discussions on rehiring federal workers who were laid off during the shutdown.

- The emerging deal is also expected to include a new Continuing Resolution to extend government funding through at least mid-December. As the CR has yet to be

released, or the end date of the CR finalised, Democrats will feel empowered to keep the government shut down for the short-term, at least.

The concern for Democrats with the bipartisan plan, as noted in previous editions of this newsletter, is that a promise of an ACA vote in the Senate is of limited value without a corresponding pledge from Trump and House Speaker Mike Johnson (R-LA).

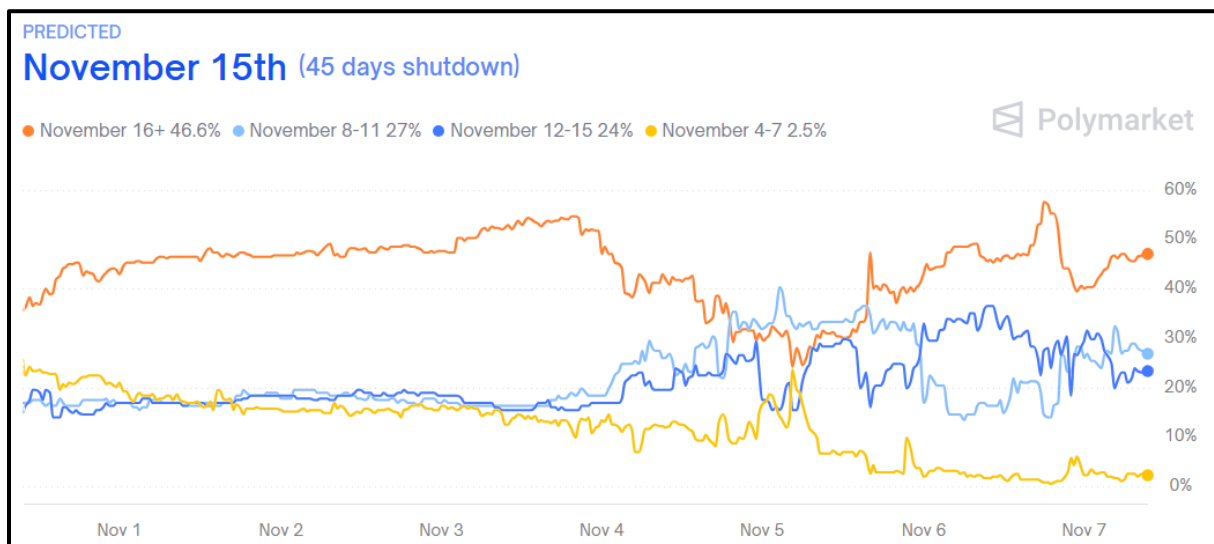
- Senator Richard Blumenthal (D-CT) said the subsidies needed to be included in any stopgap bill: "Settling for some kind of vague promise about a vote in the future on some indeterminate bill, without any definite inclusion in the law, I think is a mistake."
- Indeed, Johnson's comments at a press conference yesterday likely hardened Democratic resolve to hold the line longer. "I'm not promising everybody, anything. I'm going to let this process play out," Johnson told reporters.

Senate Minority Leader Chuck Schumer (D-NY) hasn't explicitly outlined his demands. But he is likely to accept a deal, backed by President Trump, for a short-term ACA renewal with some reforms to the income cap to bring conservatives on board. Such a deal remains a way off, with Trump focusing on a doomed drive to terminate the filibuster.

- Punchbowl writes, "Trump is at his most volatile and vulnerable right now, and Democrats think they can take advantage. Trump is picking fights with Senate Republicans over the filibuster. The president privately told GOP's senators that the election results show that the shutdown has been "worse for us than for [Democrats]." So Democrats will try to stoke Trump's anger and see what happens."

Data from Polymarket suggests that bettors expect the shutdown to continue for at least another week, but are hedging a deal coming together in the next few days.

Figure 2: When will the Government Shutdown End?



Source: [Polymarket](#)

Meanwhile, shutdown pressures continue to build. Reductions in flight capacity take effect today. Reductions will start at 4% today, increasing by 1% per day until it reaches 10% next week. The reductions will result in thousands of flight cancellations across the country.

- CBS notes, “According to tracking website FlightAware.com, as of 4:25 a.m. 815 flights had been cancelled within, into or out of the U.S. for Friday., and 504 such flights had been delayed.”
- Semafor notes, “the shutdown’s economic impact is still not fully understood, in part because crucial federal economic data businesses and policymakers use to make decisions has been turned off. That means a delay in the US jobs report for October, supposed to be out later today.”

A federal judge ruled yesterday that the Trump administration must make full Supplemental Nutrition Assistance Program (SNAP) payments for November. District Judge John McConnell’s order requires the administration to make the full November payments to states by Friday, so they can provide them to households, per [The Hill](#).

- The Justice Department told the court that it would appeal the ruling. Vice President JD Vance later attacked the court for what he described as an “absurd ruling,” claiming that a judge did not have the right to tell the White House how to handle the shutdown, per [The New York Times](#).

China

Bloomberg [reports](#) that, “Nvidia Chief Executive Officer Jensen Huang said his company isn’t in active discussions to sell its Blackwell AI chips to Chinese firms, waving off speculation it’s trying to engineer a return to the world’s largest semiconductor market.”

- Huang said, “There are no active discussions. Currently, we’re not planning to ship anything to China. It’s up to China when they would like Nvidia products to go back to serve the Chinese market. I look forward to them changing their policy, and hopefully we’ll be able to serve the Chinese market again.”
- Bloomberg notes, “Nvidia remains barred from selling AI chips that would be big moneymakers in China. A US-China trade accord unveiled last week didn’t include approving sales of Nvidia’s Blackwell chips to Chinese customers, and Trump administration officials have indicated that such a move is off the table for now.”

Central Asia

Kazakhstan President Kassym-Jomart Tokayev announced yesterday that the most economically powerful Central Asia state will join the Abraham Accords – Trump’s flagship foreign policy initiative to normalise relations between Israel and majority-Muslim nations.

- Axios notes that the “announcement is not groundbreaking on its own. There’s no history of conflict between Israel and Kazakhstan, nor any current restrictions on Israelis visiting or conducting business in Kazakhstan.”
- Trump said on [Truth Social](#), “This is a major step forward in building bridges across the World. Today, more Nations are lining up to embrace Peace and Prosperity through my Abraham Accords.”

Trump also [announced](#) trade and economic deals with Kazakhstan and Uzbekistan that cover critical minerals and energy, following a first-ever White House meeting with leaders of the mineral-rich Central Asian nations.

- Trump said at a dinner with the leaders of Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, and Turkmenistan: “In recent weeks, my administration has strengthened American economic security by forging agreements with allies and friends across the world to broaden our critical mineral supply chains.”
- Bloomberg [notes](#), “The Central Asian states also stand to benefit from a partnership with the US, as they have been looking to diversify their economic and security relationships after Russia’s full-scale invasion of Ukraine in 2022...”

Congressional Business

The House is OUT

The Senate is IN

Committee Schedule –

Congress

Former Speaker Nancy Pelosi (D-CA) announced yesterday that she will not run for re-election in 2026. Her decision is unlikely to change the balance in the House but will spark a competitive Democratic primary for the powerful San Francisco seat.

- In a more consequential decision, Rep Jared Golden (D-ME) also announced he will not seek re-election. The moderate Democrat won his race in a district Trump carried by 9 points in 2024. Republicans will see his exit as a prime opportunity to pick up the seat.
- NBC News notes, “Golden often broke party ranks and voted with Republicans on key issues. Most recently, he was the lone Democrat to vote for the short-term spending bill that would’ve prevent the federal government shutdown.”

The Washington Post [reports](#) that the Congressional Budget Office was hacked by a suspected foreign actor.

- The Post notes, “Officials discovered the incursion in recent days and now worry that communications between lawmakers’ offices and nonpartisan researchers could have been accessed by an adversary or one of its digital proxies, as well as internal email and office chat logs, according to four people familiar with the hack.”

Venezuela

The Senate voted 51-49 yesterday to block a Democratic war powers resolution that would prevent the US military from future strikes against Venezuela without Congressional authorisation. Republican Senators Rand Paul (R-KY) and Lisa Murkowski (R-AK) voted in favour of the resolution. Democratic Senator John Fetterman (D-PA) voted against it.

- Despite the resolution’s failure, some Republican Senators expressed unease with the scale of the US military operation against cartels and warned of the risk of an expanding military operation within the country.
- Senator Todd Young (R-IN) said in a statement that his vote is “not an endorsement of the Administration’s current course” in the Caribbean and Eastern Pacific: “As a matter of policy, I am troubled by many aspects and assumptions of this operation

and believe it is at odds with the majority of Americans who want the U.S. military less entangled in international conflicts.”

- Young added that while “no one has declared war on Venezuela, the creeping expansion of executive war-making—under presidents of both parties—without congressional input or oversight is dangerous.”

CNN [reports](#), “Trump administration officials told lawmakers on Wednesday that the US is not currently planning to launch strikes inside Venezuela and doesn’t have a legal justification that would support attacks against any land targets right now, according to sources familiar with the briefing conducted by Secretary of State Marco Rubio, Defense Secretary Pete Hegseth and an official from the White House’s Office of Legal Counsel.”

- The reports adds, “But the Trump administration is seeking a separate legal opinion from the Justice Department that would provide a justification for launching strikes against land targets without needing to ask Congress to authorize military force, though no decisions have been made yet to move forward with an attack inside the country, a US official said.”

The New York Times [reports](#), “At least three U.S. military aircraft, including a heavily armed attack plane, have begun flying missions out of El Salvador’s main international airport in an expansion of the extraordinary U.S. troop buildup in the Caribbean, according to an analysis of satellite images, air traffic control communications and flight tracking data.”

- The Times notes, “The deployment to El Salvador is likely to be the first time a foreign country has hosted U.S. planes that may be involved in military strikes in the region. And it further reflects the warm ties between the Trump administration and El Salvador’s president, Nayib Bukele, who has aided President Trump’s immigration strategy...”

The Wall Street Journal [reported](#) earlier this week, “Trump has recently expressed reservations to top aides about launching military action to oust Venezuelan President Nicolás Maduro, fearing that strikes might not compel the autocrat to step down, according to U.S. officials familiar with the deliberations.”

- The Journal noted, “What began as a counternarcotics campaign with airstrikes on alleged drug-trafficking vessels has transitioned into the most muscular U.S. military buildup in the Caribbean in decades—one now squarely aimed at pressuring, and potentially ousting, Maduro. But even basic questions, such as whether the goal is to remove Maduro or compel him into concessions, remain undecided, the officials said.”

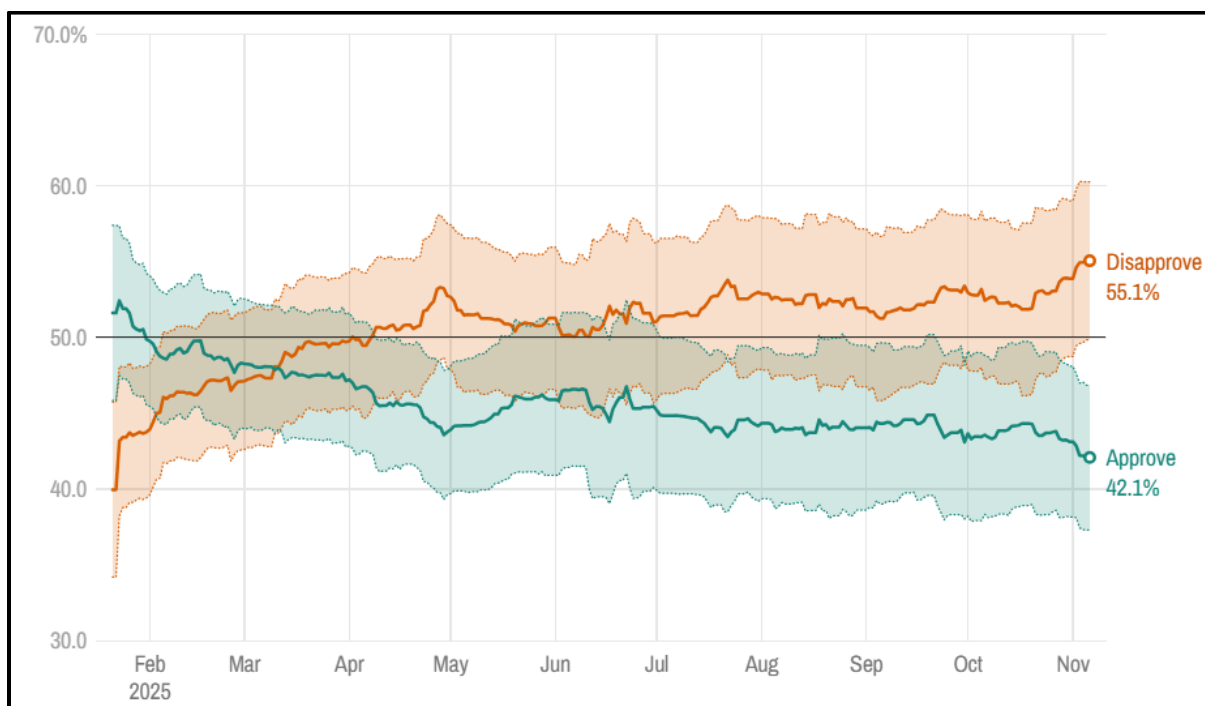
Chart of the Day

President Trump’s approval rating continues to drop amid pressures from the government shutdown and concerns over his handling of the economy and inflation.

- Silver Bulletin notes, “Trump’s approval rating has been in a free fall since late October. His net approval rating in the Silver Bulletin average on October 19th was -7.5. But today, it’s down to -13.0. That’s the lowest it’s been during his second term. The share of Americans who strongly disapprove of Trump also hit a second term high of 45 percent yesterday.”

- SB adds, “Tuesday’s exit polls also indicate that Trump is well underwater in Virginia (-20 net approval rating) and New Jersey (-15).”

Figure 3: President Trump Approval Rating



Source: Silver Bulletin

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