

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

by Adam Burrowes

The White House *(times subject to change)*

10:35 ET 15:35 GMT	President Trump departs the White House en route to Arlington National Cemetery
11:00 ET 16:00 GMT	President Trump participates in a Wreath Laying Ceremony and delivers Remarks
12:15 ET 17:15 GMT	President Trump returns to the White House

Key Dates:

- ❖ Nov. 21: House-passed government funding extension expires
- ❖ Jan. 30: Pending Senate government funding extension expires

Washington

President Donald Trump will depart the White House at 10:35 ET 15:35 GMT for Arlington National Cemetery, where he will participate in a wreath-laying ceremony and deliver remarks.

- Trump will return to the White House at 12:15 ET 17:15 GMT. He has no other events in his public diary.

At 18:50 ET 23:50 GMT, Secretary of State Marco Rubio will join G7 counterparts in Niagara-on-the-Lake, Canada for a 'family photo' and G7 Foreign Ministers working dinner. Discussions are expected to focus on global supply chains, critical minerals, and conflicts in Ukraine and Gaza.

- Semafor notes, "Rubio is the most prominent Trump official to visit Canada since Trump abruptly cut off trade negotiations between Washington and Ottawa last month over a TV ad sponsored by Ontario that criticized his tariffs."

Government Shutdown Day 42

Yesterday evening, the United States Senate passed a funding package to reopen the US government. The package, which now heads to the House of Representatives, includes three full-year FY2026 appropriations bills covering agencies related to the Departments of Agriculture, Military Construction and Veterans Affairs, and the legislative branch. Remaining US government agencies will be funded at existing levels through January 30, 2026, with a new short-term funding measure (Continuing Resolution).

- House Speaker Mike Johnson (R-LA) - who has kept the House recessed for over 50 days - has teed up votes in the House at 16:00 ET 21:00 GMT on Wednesday, November 12, allowing members sufficient time to reach the capital in light of shutdown-related travel delays.
- Johnson is likely to pass the package under a rule, meaning it will require a vote in the House Rules Committee, as soon as today, and then a subsequent simple majority vote on the House floor to move forward to a final up/down vote on the bill.

- In recent years, House conservatives have made this process difficult due to objections to unscrutinised funding bills and short-term measures. However, conservatives are unlikely to object this time around, with key members of the House Freedom Caucus lining up behind the package, despite the inclusion of three Senate-drafted appropriations bills and a CR.

Axios: reports that House Freedom Caucus member Rep. Ralph Norman (R-SC) said last week he "ABSOLUTELY WOULD NOT!!" vote for a bipartisan product out of the Senate. "He [said] today that he will support it, pending final details."

- Reps. Chip Roy (R-TX) and Tim Burchett (R-TN), also members of the Freedom Caucus, signalled their willingness to vote for it in phone interviews last week, per Axios.
- Punchbowl notes, "Johnson has only a two-vote margin and will need all the help he can get. House Republican leadership is watching GOP Reps. Marjorie Taylor Greene (Ga.), Thomas Massie (Ky.), Victoria Spartz (Ind.) and Warren Davidson (Ohio) as possible no votes. Massie is almost guaranteed to vote no."

While the majority of House Democrats are expected to vote 'no', and indeed Democratic leadership are whipping against the bill, it is expected to pass and be sent to President Donald Trump's desk on Wednesday evening, ending the 43-day government shutdown.

- Politico notes: "In a new statement shared first with Inside Congress, leadership of the moderate New Democrat Coalition — which makes up the largest ideological caucus of Democrats in the House — is also opposing the package too."

China

China took another step towards fulfilling the terms of the [trade deal](#) struck by President Trump and Chinese President Xi Jinping in South Korea last month, adding thirteen fentanyl precursor chemicals to a list of controlled exports to North America.

- Bloomberg notes, "The Chinese Commerce Ministry, alongside four other government agencies, imposed new export license requirements for shipping 13 precursor chemicals to the three North American nations, state broadcaster CCTV reported Monday. The controlled substances include various piperidine derivatives and entire families of related compounds used in making fentanyl."
- Politico notes, "Those tighter limits are an effort to clamp down on the flow of such chemicals, which the U.S. blames for its opioid crisis and which contributed to Trump's earlier imposition of tariffs on China."

Reuters [reports](#) that FBI Director Kash Patel visited China last week "to discuss fentanyl and law enforcement issues".

- Reuters notes, "Patel's visit to Beijing was not officially announced by either the United States or China and is being reported by Reuters for the first time. Chinese foreign ministry spokesperson Lin Jian said on Monday he was not aware of the trip. China's Ministry of Public Security and the U.S. embassy in Beijing did not respond to requests for comment."

Despite recent positive developments, including a one-year [suspension of reciprocal port fees](#), the Wall Street Journal [reports](#), “China plans to ease the flow of rare earths and other restricted materials to the U.S. by designing a system that will exclude companies with ties to the U.S. military while fast-tracking export approvals for other firms”.

- According to the Journal, “*The “validated end-user” system, or VEU, would enable Chinese leader Xi Jinping to follow through on a pledge to President Trump to facilitate the export of such materials while ensuring that they don’t end up with U.S. military suppliers, a core concern for China... If strictly implemented, the system could make importing certain Chinese materials more difficult for automotive and aerospace companies that have both civilian and defense clients...*”

The Washington Examiner [reports](#) that Senator Steve Daines (R-MT), a close ally of Trump and leading congressional expert on China, will lead a bipartisan congressional delegation to China next spring.

- According to the Examiner, “Daines is making the trips in his capacity as a senior member of the Foreign Relations Committee, and his travel to the region predates Trump’s second term. Last year, Daines shuttled to Central Asia twice to build trade relations with the region’s leaders.”

Tariffs

Trump told reporters in the Oval Office yesterday that the US was getting “pretty close” to a trade deal with New Delhi. India’s Ministry of Commerce and Industry did not immediately respond to a request for comment on Tuesday, per Bloomberg.

- Speaking alongside newly sworn-in Ambassador to India, Sergio Gor, Trump said: “They’ve stopped doing the Russian oil - it’s been reduced very substantially. , we’re going to be bringing the tariffs down, I mean at some point.”
- Bloomberg notes, “Following Trump’s sanctions on two of Russia’s largest crude producers last month, Indian refiners — who had been snapping up discounted Russian oil for the past three years — have begun scaling back purchases from Moscow.”
- Trump said: “As ambassador, Sergio [Gor] will work to fortify our country’s bonds, promote investments in key US industries and technologies, increase American energy exports and expand our security cooperation.”

Trump also suggested that the White House is closing in on a deal with Switzerland, which is subject to one of the highest reciprocal tariff rates at 39%. Trump said White House officials were “working on a deal to get the tariffs a little lower.”

- Trump said: “I haven’t set any number, but we’re going to be working on something to help Switzerland... We hit Switzerland very hard. But we want Switzerland to remain successful,” adding the country had been a “very good ally,” per CNBC.
- According to the Office of the United States Trade Representative, the U.S. goods trade deficit with Switzerland amounted to \$38.5 billion last year. The Swiss government said that the trade relationship between the two was “relatively balanced,” according to a CNBC translation.

Referring to the pending Supreme Court case over the legality of his tariffs, Trump wrote on [Truth Social](#) overnight, *“The U.S. Supreme Court was given the wrong numbers. The “unwind” in the event of a negative decision on Tariffs, would be, including investments made, to be made, and return of funds, in excess of 3 Trillion Dollars ... That would truly become an insurmountable National Security Event, and devastating to the future of our Country - Possibly non-sustainable!”*

- In an earlier message, [Trump wrote](#): *“The “Pay Back” Numbers being quoted by the Radical Left Lunatics, who would love to see us lose on Tariffs because of how bad it would be for our Country, are much higher than those being stated by our Fake Opposition ... The actual Number we would have to pay back in Tariff Revenue and Investments would be in excess of \$2 Trillion Dollars, and that, in itself, would be a National Security catastrophe.”*

Tariff Cheques

A new report from the nonpartisan Committee for a Responsible Federal Budget (CRFB) has found that proposed [USD\\$2000 tariff cheques](#) to Americans would likely cost far more than tariffs are projected to bring in.

- The Hill notes that the budget watchdog group said “Trump’s rebate checks would likely cost \$600 billion if the administration follows the guidelines used for COVID-19 stimulus payments. U.S. tariffs are only projected to generate \$300 billion in federal revenue by the end of the year and are responsible for just \$100 billion in federal funds so far, according to the CRFB.”

The CRFB wrote, “With our national debt quickly approaching an all-time high and annual budget deficits approaching \$2 trillion per year, it is imperative that policymakers focus on actually reducing deficits and putting debt on a downward path.

- “Additional tariff revenue should be used to reduce deficits — as several administration figures have stated is the intention — instead of passing that revenue onto taxpayers in the form of cash dividends.”
- Business Insider points out, “Not unlike the pandemic-era relief checks, the money could spike demand for goods and ultimately lead to higher prices. The stimulus may also prompt the Federal Reserve to reconsider future interest-rate cuts, as it’ll be concerned about another spike in inflation.”

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Congressional Redistricting

A federal judge in Utah ruled that a new 2026 Congressional map proposed by the Republican-controlled administration in Salt Lake City was unfair to Democrats.

- Instead, “the judge put in place ... a solidly-Democratic district that covers Salt Lake City, giving the party its second win in the redistricting wars that have swept the nation.” Currently, Republicans hold all four of Utah’s congressional seats, per Politico.
- Politico notes: “Republicans have drawn nine favorable new districts across Texas, Missouri, North Carolina and Ohio so far. Democrats hit back with +5 in California last week. So as of this morning, the redistricting “score” — if you don’t object to seeing all this as a game, which you obviously should — is now 9-6 to the GOP. Only 11-and-a-half months left on the clock.”

Housing

Politico [reports](#) that the White House was blindsided by the idea of a 50-year mortgage, proposed by Federal Housing Finance Agency director Bill Pulte, and subsequently posted on [Truth Social](#) by President Trump.

- A source told Politico, “Almost immediately, aides were fielding angry phone calls from those who thought the idea – which would endorse a 50 year payback period for a mortgage – was both bad politics and bad policy, a move that could raise housing costs in the long run.”
- Trump downplayed the proposal on Fox News, “All it means is you pay less per month. Pay it over a longer period of time. It’s not like a big factor. It might help a little bit.”
- Another source told Politico, “The thing that became clear from this latest episode — if it wasn’t already clear — is that Bill Pulte doesn’t know the first f--ing thing about how the mortgage markets operate. After publicly humiliating the president with his moronic 50 year mortgage plan it’s safe to assume that his days are numbered.”

Business Insider notes, “A benefit of a 50-year mortgage would be a lower monthly payment. Take a \$435,000 house, which is roughly the median price of a home these days. Putting 20% down gets you a \$348,000 mortgage. At a 6% interest rate, a 30-year fixed mortgage would mean a monthly payment of \$2,086. On a 50-year fixed, that payment drops to \$1,832.

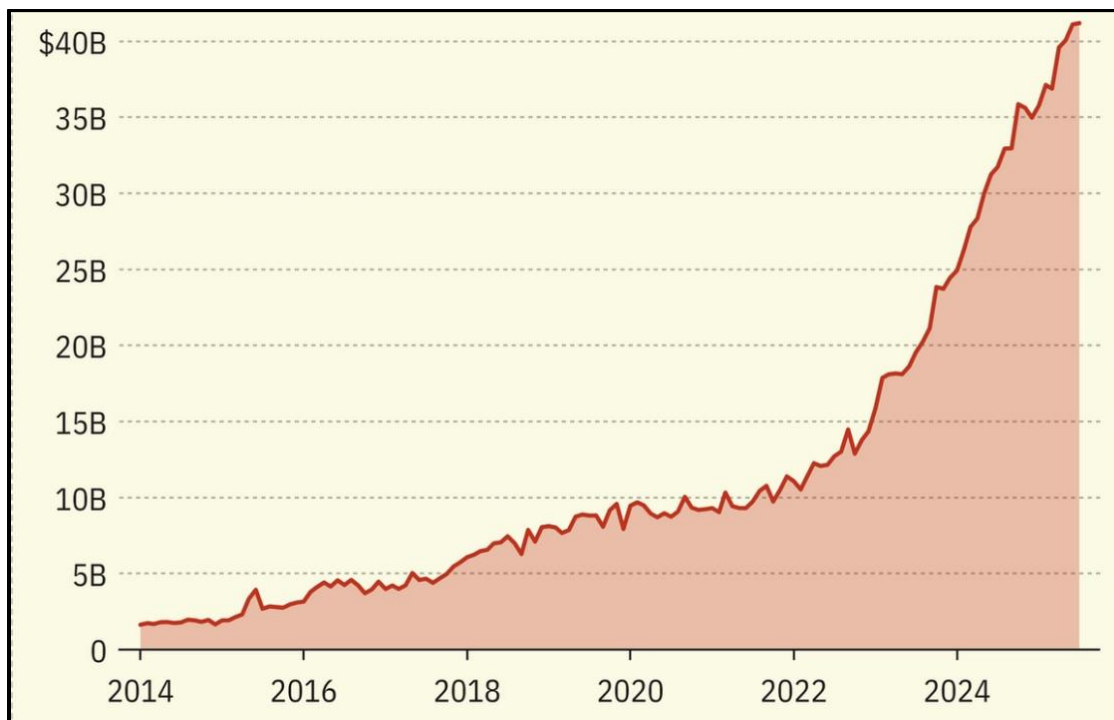
- “But it comes with a massive catch: Longer mortgage terms mean borrowers build equity in their house a lot slower and pay a considerable amount more in interest.”

Artificial Intelligence

Semafor reports that “some US data centers are standing empty because of a lack of electricity, highlighting challenges in keeping up with ballooning demand for AI.” The report notes that “the data center explosion has created boom towns across the US, but strained grids and increased housing prices and energy costs.”

- Bloomberg reports that a facility in Nvidia's California hometown has been awaiting energisation for six years, with an energy company estimating that large data centers could take up to seven years to come online.
- An MIT Technology Review reporter noted, per Semafor, "The biggest barrier to progress isn't money but energy," arguing the US could learn from China's energy abundance.

Figure 1: Value of Privately Constructed US Data Centres (Seasonally Adjusted)



Source: Semafor

Crypto

The Senate Agriculture Committee has released a [discussion draft](#) of its portion of a crypto market structure bill that would overhaul the regulation of crypto assets by reclassifying crypto as a commodity overseen by the Commodity Futures Trading Commission (CTFC).

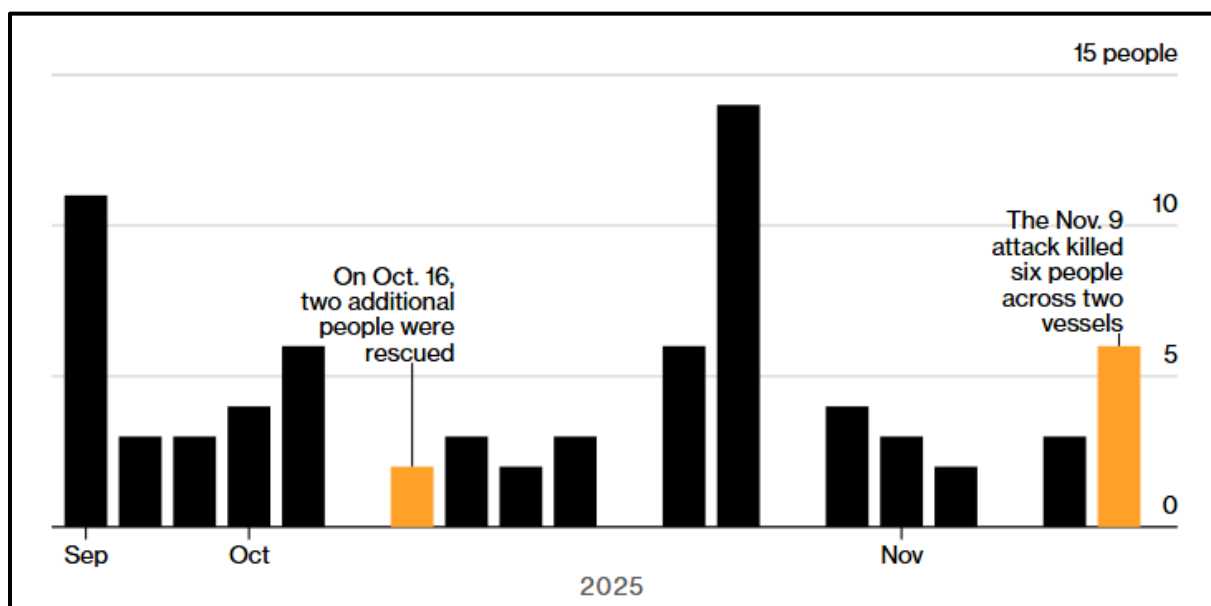
- Agriculture Chair John Boozman (R-AR) said in a statement that the "CFTC is the right agency to regulate spot digital commodity trading, and it is essential to establish clear rules for the emerging crypto market while also protecting consumers. This discussion draft advances those goals and lays an important marker as we work toward final policy language."
- Politico [notes](#), "Senate Agriculture's portion of the so-called crypto market structure bill has been the subject of great anticipation in the crypto world in recent months as senators have pushed to advance the legislation. The committee has jurisdiction over half of the bill because it oversees the Commodity Futures Trading Commission, which would gain new authority to regulate crypto tokens like bitcoin and ether under the proposal."

Venezuela

Defense Secretary Pete Hegseth confirmed in a statement on X that the US military carried out two more lethal strikes on alleged drug boats in the Eastern Pacific, killing six 'narcoterrorists'. Consistent with previous strikes, the administration provided no evidence to support their allegations.

- Hegseth wrote on X: *"Yesterday, at the direction of President Trump, two lethal kinetic strikes were conducted on two vessels operated by Designated Terrorist Organizations. These vessels were known by our intelligence to be associated with illicit narcotics smuggling, were carrying narcotics, and were transiting along a known narco-trafficking transit route in the Eastern Pacific. Both strikes were conducted in international waters and 3 male narco-terrorists were aboard each vessel. All 6 were killed. No U.S. forces were harmed."*
- The Washington Post notes, "Sunday's attacks marked the 18th and 19th time since early September that U.S. military personnel have killed people in the waters off Latin America, according to public disclosures by the Trump administration. Several of those strikes occurred off Venezuela, in the Caribbean Sea, where a sprawling U.S. naval presence has been assembled."

Figure 2: "US military campaign against alleged drug traffickers off the coast of South America has killed around 75 people so far"



Source: Bloomberg, Department of Defense

Gaza

President Trump's son-in-law and Middle East advisor, Jared Kushner, met Israeli Prime Minister Benjamin Netanyahu in Israel yesterday to discuss the Gaza ceasefire as the first phase of the deal nears its end without a clear pathway to the next phase of the agreement.

- AP [reports](#), “The next stage calls for the implementation of a governing body for Gaza and the deployment of an international stabilization force. It is not clear where either stands.”
- Politico [reports](#), “Some Trump administration officials are deeply concerned that the Gaza peace deal between Israel and Hamas could break down because of the difficulty implementing many of its core provisions, as private documents obtained by POLITICO and circulating among U.S. officials underscore the lack of a clear path forward.”
- The Guardian [reports](#) that, “Plans for a UN-mandated international stabilisation force charged with disarming Hamas inside Gaza face growing opposition after the United Arab Emirates said it would not participate because it did not yet see a clear legal framework for the force.”

Middle East Eye [reports](#), “The Turkish government is finalising plans that would result in the deployment of hundreds of soldiers to Gaza... But the Israeli government opposes the move, Washington is yet to make a decision and a UN resolution has not been passed.”

- Israeli government spokesperson Shosh Bedrosian told reporters on Sunday, “There will be no Turkish boots on the ground.”
- Yesterday, Secretary of State Marco Rubio and Vice President JD Vance met Turkish Foreign Minister Hakan Fidan in Washington. According to a US [readout](#), *“The United States and the Turkish delegation reiterated their continued support for efforts to return Israeli hostages and achieve a lasting ceasefire in Gaza. The United States also emphasized President Trump’s call for all NATO allies to stop purchasing Russian energy in order to help bring the ongoing war in Ukraine to an end.”*

Syria

President Trump wrote on Truth Social after a landmark White House meeting with Syrian President Ahmed al-Sharaa, who was until recently a US-designated terrorist, *“It was an Honor to spend time with Ahmed Hussein al-Sharaa, the new President of Syria, where we discussed all the intricacies of PEACE in the Middle East, of which he is a major advocate.*

- *“I look forward to meeting and speaking again. Everyone is talking about the Great Miracle that is taking place in the Middle East. Having a stable and successful Syria is very important to all countries in the Region.”*

Secretary of State Marco Rubio announced that he, “issued a suspension of mandatory Caesar Act sanctions based on the actions taken by the Syrian government following the fall of the al-Assad regime. “

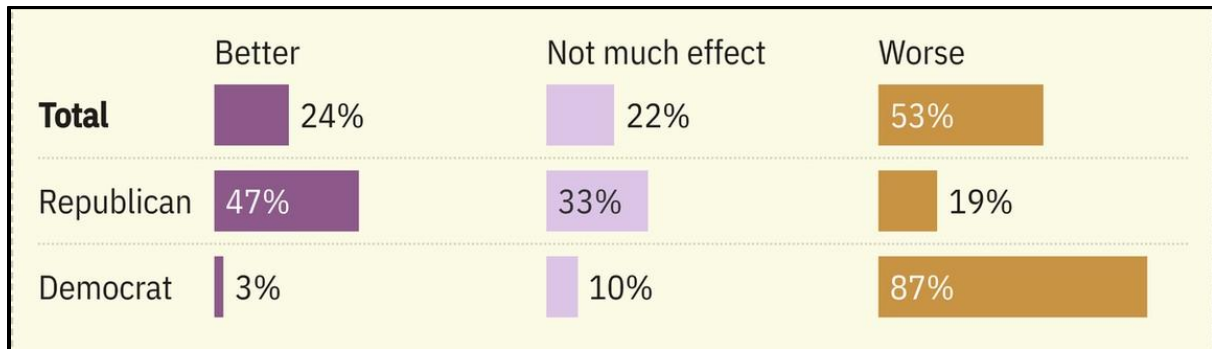
- Rubio noted, “The suspension of Caesar Act sanctions supports Syria’s efforts to rebuild its economy, restore ties with foreign partners, and foster prosperity and peace for all its citizens,” adding that “President Trump made clear the United States expects to see concrete actions by the Syrian government to turn the page on the past and work towards peace in the region.”

Chart of the Day

Semafor reports that Americans “appear increasingly convinced the economy is moving in the wrong direction”, despite President Trump’s “insistence to the contrary.”

- Semafor notes, “Even as inflation has largely remained in check and stocks have surged, the White House finds itself combatting a public narrative that blames the president for rising costs and a cooling labor market. Democrats across the country who ran affordability-focused campaigns trounced Republicans in elections last week.”
- An EY-Parthenon economist said, per the report, that the economy is “resilient on the surface,” but increasingly dependent on three “A-pillars, affluent consumers, artificial intelligence-fueled investment and asset price gains.”
- Conservatives, too, are growing frustrated with Trump’s approach, adds Semafor; The Federalist’s CEO said Trump should “ditch the foreign policy crap and focus all his attention on the domestic economy.”

Figure 3: US Adults on how Trump Politics have Affected the Economy



Source: Semafor, Pew Research Center

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