

MNI POLITICAL RISK ANALYSIS - US Daily Brief 14-11-25

by Adam Burrowes

The White House (times subject to change)

18:00 ET 23:00 GMT	President Trump departs the White House en route Palm Beach, Florida
20:25 ET 01:25 GMT	President Trump arrives Palm Beach, Florida

Key Dates:

- ❖ Jan. 30: Government funding expires

Washington

President Donald Trump has no public events scheduled for the day. Trump will depart the White House at 18:00 ET 23:00 GMT, for his Mar-a-Lago resort in Florida, where he will spend the weekend.

- Trump has no public events scheduled for the weekend. He will return to the White House at 19:50 ET 00:50 GMT on Sunday evening.

The Wall Street Journal [reports](#), “Verizon plans to cut roughly 15,000 jobs in the next week in an effort to reduce costs amid increasing competition, people familiar with the matter said... The reductions are the largest ever for the carrier.”

- The Journal notes, “Verizon joins a wave of companies slimming down, with some finding tech-driven ways of improving efficiencies. Corporate giants including Amazon.com, United Parcel Service and Target have all announced job cuts in recent weeks.”

Brazil

Secretary of State Marco Rubio met with Brazilian Minister of Foreign Affairs Mauro Vieira at the Department of State yesterday, amid optimism that a thaw in relations could see the two countries reach a preliminary trade deal in the coming weeks. A State Department readout noted that Rubio and Vieira “discussed a reciprocal framework for the U.S.-Brazil trade relationship.”

- Bloomberg [reports](#) that Vieira said after the meeting that Brazil hopes to reach a preliminary trade deal with the US as soon as this month, with a final Brazil-US trade agreement to come later.
- Vieira told reporters that Rubio reaffirmed a prior proposal stemming from technical talks for a “provisional deal by the end of this month or early next month.” After that, a final deal would be achieved two or three months later that would “definitively” solve all outstanding issues between both countries, he said, per Bloomberg.

Latin American Tariffs

The Trump administration [announced trade deals](#) with Argentina, El Salvador, Ecuador, and Guatemala to provide tariff relief on goods that cannot be produced in the US, including coffee, bananas, and cocoa.

- The Hill notes, “Government data showed the price of a pound of ground coffee was up 41 percent in September compared with a year earlier. Data also showed the cost of bananas had increased roughly 5 percent since April, when Trump’s “Liberation Day” tariffs on dozens of other countries were first announced.”

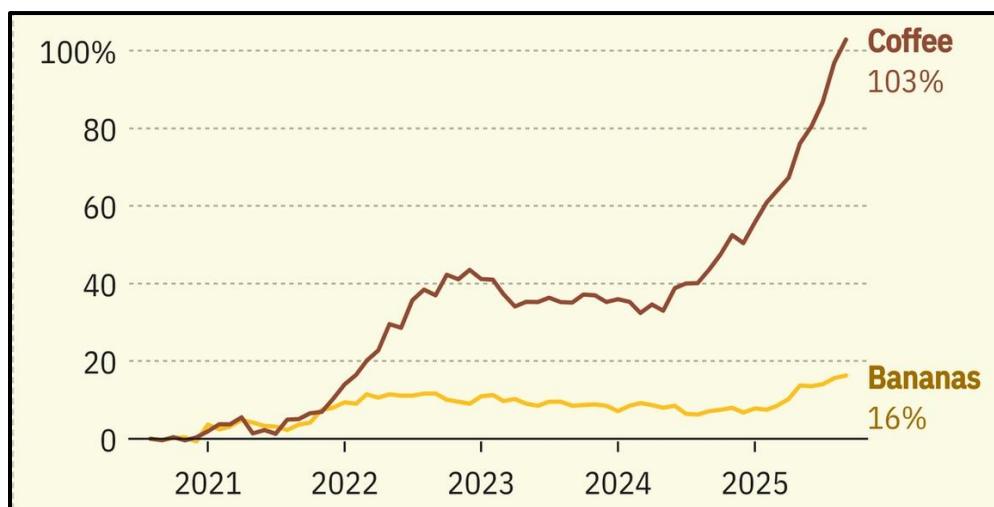
According to a senior administration official, the trade frameworks are about increasing US access for industrial and agricultural products in these countries. However, Treasury Secretary Scott Bessent and Trump “have each suggested that the tariffs are being relaxed as affordability issues are a key concern for US voters,” [per AP](#).

- Axios writes, “The move acknowledges that Americans pay at least some of the cost of tariffs, that tariffs have affected food prices, and that changing trade policy is one way to help fix the problem.”

United States Trade Rep Jamieson Greer said in a statement: “Today’s announcements lay the groundwork for Agreements on Reciprocal Trade to unlock new markets for U.S. exports and lower trade barriers facing American workers and producers.”

- Joint Statement on the Framework with El Salvador [here](#). Joint Statement on the Framework with Argentina [here](#). Joint Statement on the Framework with Ecuador [here](#). Joint Statement on the Framework with Guatemala [here](#).
- AP notes that Argentine President Javier Milei hailed his country’s first bilateral trade framework with the US in nearly a decade as “tremendous news... As you can see, we are strongly committed to making Argentina great again.”

Figure 1: Price increase per pound in US Cities, Coffee and Bananas

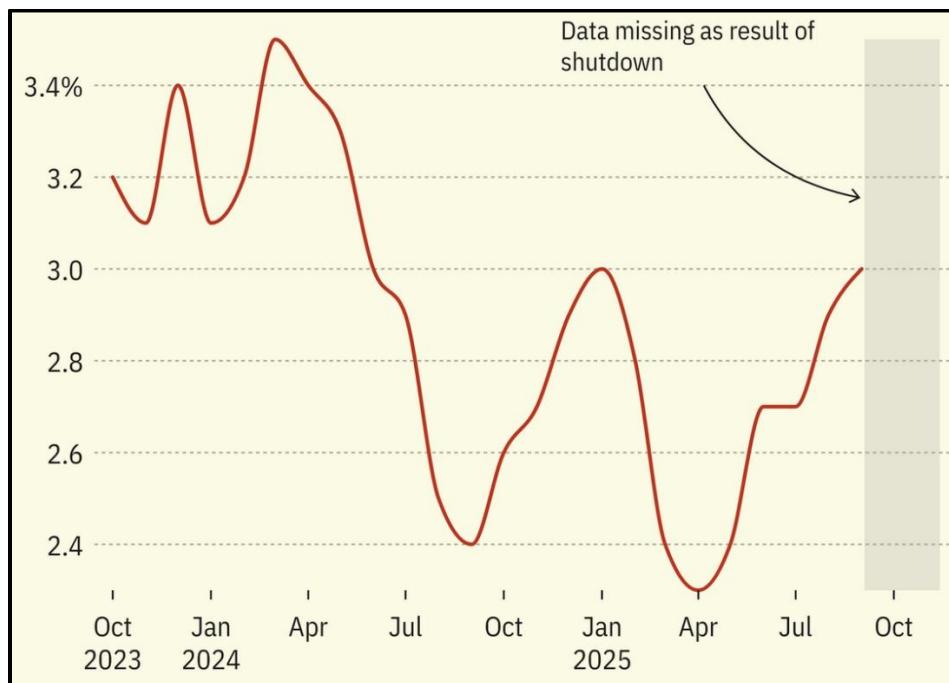


Source: Semafor

Semafor reports that the Trump administration is “trying to fend off the political backlash of rising prices in the US,” despite calling the idea of an affordability crisis a “con job by the Democrats.”

- Semafor notes, “Officials have floated \$2,000 tariff checks, duty exemptions on groceries like coffee, and 50-year mortgages. The push comes after Democrats running affordability campaigns resoundingly won recent elections.”

Figure 2: US Inflation, One-Year Change



Source: Semafor

China

Bloomberg [reports](#) that “The US and China are still negotiating over the key details of how Beijing will free up sales of rare earths, according to a person familiar with the matter, weeks after a trade truce that Washington said would pave the way for increased exports.”

- According to the report, “The two sides have given their teams until the end of November to agree on terms for “general licenses” that China pledged to offer for US-bound exports of rare earths and other critical minerals, said the person, who declined to give a reason for the delay.”
- Bloomberg continues, “while Washington has already rolled back tariffs and paused a number of national security measures as part of the agreement, China has yet to comment on the licensing pledge.”

The Wall Street Journal [reports](#) that Amazon is, “joining Microsoft in supporting legislation that threatens to further limit Nvidia’s ability to export to China, a rare split between the chip designer and two of its biggest customers.”

- The Journal notes, “The legislation would require chip firms to satisfy U.S. demand before sending products to China and other countries subject to arms embargoes. It is one of the first efforts by Congress to address chip exports, which are vital for the data centers that train AI models.”

White House Ballroom

The [Associated Press](#) reports that, “The White House released a list of 37 donors, including crypto billionaires, charitable organizations, sports team owners, powerful financiers, tech

and tobacco giants, media companies, longtime supporters of Republican causes and several of the president's neighbors in Palm Beach, Florida," who have contributed to funding Trump's USD\$300 million White House ballroom.

- AP notes, "It's incomplete. Among others, the list doesn't include Carrier Group, which offered to donate an HVAC system for the ballroom, and artificial intelligence chipmaker Nvidia, whose CEO, Jensen Huang, publicly discussed its donation."

Figure 3: White House Ballroom Donors



Source: AP

Congressional Business

The House is OUT

The Senate is OUT

Committee Schedule –

Defence

Politico reports that “Lawmakers are sticking with an informal Thanksgiving deadline to finalize the annual defense policy bill and early December to vote on it.”

- House Armed Services Chair Mike Rogers (R-AL) said negotiators have not yet agreed to an overall price tag for the compromise legislation between the competing versions of the National Defense Authorization Act that both chambers have passed, per the report.
- Rogers told reporters on Wednesday evening, “We’re in a better position on this NDAA than we have been for the last two or three years, as far as the narrow number of issues that were still outstanding.”
- Politico notes, “The Senate recommends a \$32 billion hike from the \$893 billion Trump requested for the Pentagon, nuclear weapons development and security programs at other agencies. The House stuck with the lower number after Republicans added an extra \$150 billion to the Pentagon in their tax and spending megabill.”

Redistricting

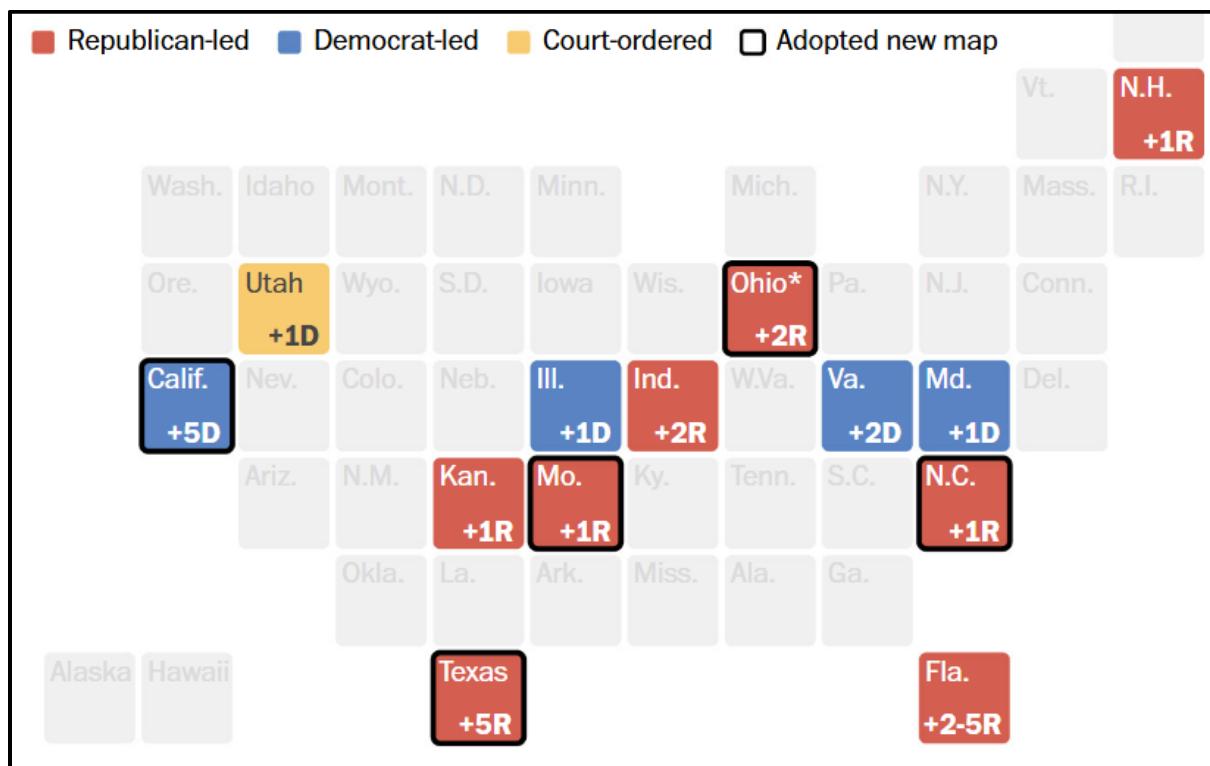
NBC News [reports](#) that the Department of Justice has joined a Republican-led lawsuit that seeks to block a new Democratic-drawn congressional map in California that voters approved last week.

- The map, approved by [nearly 65% of California voters](#), would make it easier for Democrats to flip control of five seats held by Republicans at the 2026 midterm elections. California Governor Gavin Newsom (D-CA) characterised the map as a reaction to gerrymandered Congressional maps in Texas, Missouri, Ohio, Utah and North Carolina.
- NBC notes, “In their complaints, the DOJ and the California GOP allege that the new maps approved by voters amount to a “racial gerrymander” that they say violates the U.S. Constitution. The suit claims that California Democrats considered race when proposing the redrawn map in ways that advantage Hispanic voters.”

The New York Times [writes](#), “*Republicans have had an advantage in this year’s redistricting wars because they control the redistricting process in states with more Democratic-held congressional seats.*

- “*But this advantage is starting to look shaky — shaky enough that it’s possible to imagine how Democrats could fight the redistricting wars to a draw ahead of the 2026 midterms, and perhaps even win them by the 2028 election.*”

Figure 1: Redistricting Efforts and Possible New Seats



Source: *Washington Post*

Saudi Arabia

Jake Sherman at Punchbowl News reports that invitations are being sent out to members of Congress, Trump administration officials, and business leaders for a November 18 dinner that Trump is throwing for Saudi Crown Prince Mohammad bin Salman at the White House. The event will not be a state dinner as MBS is the *de facto* leader of the country, rather than the official head of state.

- On the same day as the White House dinner, “energy and tech executives are expected to attend a US-Saudi investment forum in Washington,” per Bloomberg.
- Bloomberg [reports](#) that MBS hopes to leave with a series of agreements deepening ties with the US on security and investment but, “there remains tension over security, access to AI chips and nuclear technology, the future of Gaza and the thorny issue of relations with Israel.”
- Riyadh reportedly wants to buy US-made F-35 stealth planes, currently only operated by Israel in the region. MBS is also eying access to Nvidia’s most advanced AI chips, currently restricted due to Riyadh’s ties with China. To facilitate such deals, Trump [likely wants](#) Riyadh to agree to normalise relations with Israel.

Venezuela

CBS reported [yesterday](#) that the senior military officials have presented President Trump with “updated options for potential operations in Venezuela, including strikes on land,” but no final decision has been made.

- The report tracks with a recent [NYT piece](#) claiming Trump has been presented with a range of options, "including direct attacks on military units that protect President Nicolás Maduro and moves to seize control of the country's oil fields."

The report comes after the US military's most advanced carrier strike group - the USS Gerald Ford - entered the US Southern Command to bolster a buildup of US naval assets in the region. Pentagon spokesman Sean Parnell said the Ford group "will enhance and augment existing capabilities to disrupt narcotics trafficking..."

- Trump has offered mixed signals on the end goal of the operations, both hinting at strikes on Venezuelan territory aimed at ousting Maduro and appearing to rule strikes out.
- Military experts have [suggested](#) the build-up is inconsistent with ongoing small-scale operations against alleged drug boats. NYT notes, "With more than 15,000 military personnel, the U.S. buildup is the largest in the region in decades." NYT adds that the Ford could be used as a base for expanded operations or as leverage to "broker some kind of diplomatic deal" to remove Maduro.

Defense Secretary Pete Hegseth announced yesterday that the Pentagon has established a new task force, known as Operation Southern Spear, to deliver on Trump's promise to crack down on Latin American cartels.

- Hegseth [wrote on X](#), "*President Trump ordered action — and the Department of War is delivering. Today, I'm announcing Operation SOUTHERN SPEAR. Led by Joint Task Force Southern Spear and [SOUTHCOM], this mission defends our Homeland, removes narco-terrorists from our Hemisphere, and secures our Homeland from the drugs that are killing our people. The Western Hemisphere is America's neighborhood – and we will protect it.*"
- Bloomberg notes, "Asked for clarity, the Pentagon referred back to Hegseth's social media post and said the joint task force he referenced was one that had been set up in October to "synchronize and augment counter-narcotics efforts across the Western Hemisphere," according to a press release at the time."
- A Pentagon official told reporters yesterday that US forces had struck another suspected drug boat in the Caribbean Sea. Politico notes, "The military has killed at least 80 people so far in the operations".

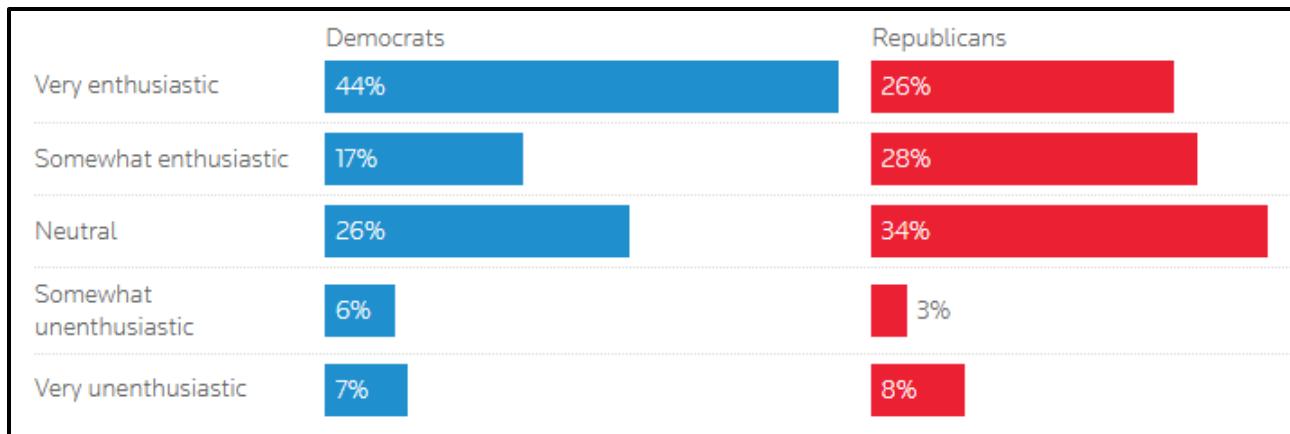
Chart of the Day

Reuters [reports](#) that, "Democrats appear more fired up than Republicans about voting in next year's congressional elections following the party's victories in recent state and local contests, according to a new Reuters/Ipsos poll, which showed Republican President Donald Trump's approval steady at 40%."

- Reuters notes, "Kitchen table issues appear to be the top concern for voters, with 45% saying the most important factor for deciding their vote will be a candidate's position on the cost of living. On that issue, 38% of registered voters said Democrats had a better plan, while 36% said Republicans were better."
- The report notes, "The president won last year's election on promises to tackle the surge in inflation that damaged his predecessor, Democrat Joe Biden. But Americans give Trump exceptionally low marks on how he has managed the costs weighing on

U.S. households, with 62% of the country disapproving of his handling of the cost of living. The pace of inflation has edged higher since Trump took office in January, even as the job market has weakened.”

Figure 1: “How do you feel about voting in the 2026 congressional elections?”



Source: Reuters/Ipsos

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